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NEW YORK, NY

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The Center for International Business Cycle Research, established in 1979, specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries. The data contained in this publication are the result of its ongoing research programs on international business cycles. Readers are invited to submit comments and suggestions concerning this publication. In addition, readers wishing to secure historical data for the series shown may do so by communicating with:

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INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 143 economic time series covering nine industrial countries (fifty of these series are unavailable in any other source).

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following the methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

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INTERNATIONAL
ECONOMIC
INDICATORS IEI
Vol. 9 No. 10 October 1986

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NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, changes in the composition of indexes, etc.

Changes for this issue

The Canada coincident series, Index of Industrial Production, base 1971=100, is now shown on the new base 1981=100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

October 1986 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: New composite indexes for the Group of Seven (G-7) countries have been compiled (see following page). The G-7 coincident index reveals a slowing growth rate, but the G-7 leading index gives a more optimistic reading. Continuing expansion, perhaps at an accelerating rate, is the message.

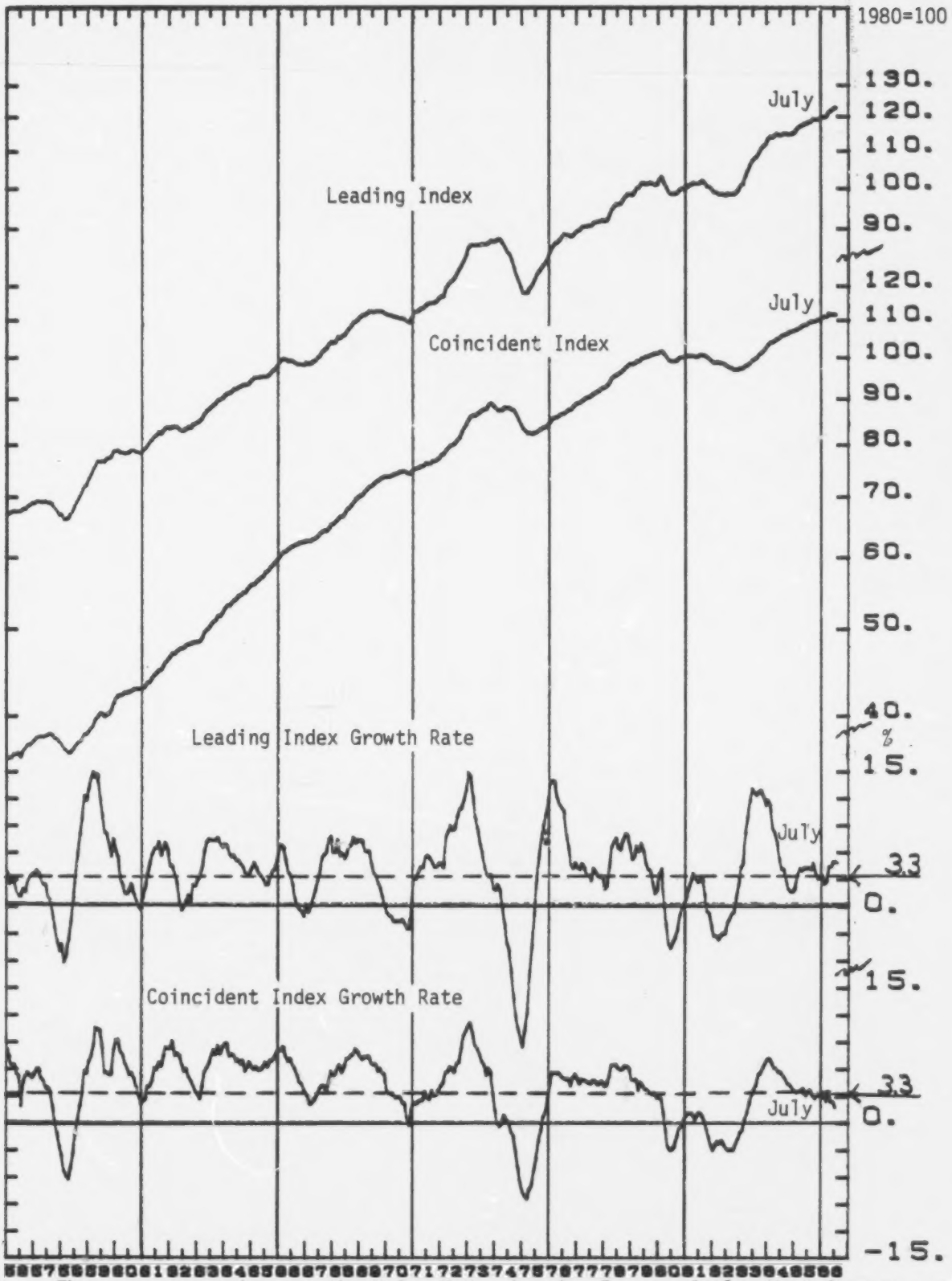
Every one of the seven countries is contributing to this positive picture, though in varying degree. The leading indexes for three of the seven -- Japan, Italy and France -- are now registering rapid growth, namely, 8 to 9%. For Japan, this is a sharp reversal of the recent trend. The other four countries in the Group of Seven -- the U.S., U.K., Canada and West Germany -- exhibit only slow to moderate growth in their leading indexes, in the range of 1 to 4%.

The two countries included in the IEI that are outside the Group of Seven show dramatically different patterns. In Australia, the weakness in the leading index that has persisted for about a year seems now to have penetrated to the coincident index, which dropped sharply in July. The shining example among all nine countries covered by the IEI is Taiwan, R.O.C., with double-digit growth rates in both the leading and coincident indexes.

	Ten-year Growth Rate 1969-79	Indexes of Economic Performance Growth Rates* 6 mos. ago	3 mos. ago	Latest month	Leading Business Cycle Indexes Growth Rates* 6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	annual rates, percent								
9 Countries	4	4	4	2	3	4	5	Expansion continuing	July
8 Countries ex. U.S.	4	3	3	1	2	4	5	Expansion continuing	July
North America	3	4	4	2	4	4	3	Expansion continuing	July
4 European countries	3	4	4	3	3	6	5	Expansion continuing	July
3 Pacific countries	5	3	2	-1	1	1	7	Expansion stalling, leaders strong	July
United States	3	3	2	2	5	2	2	Expansion continuing	Aug.
Canada	4	5	4	1	4	4	2	Expansion continuing	July
West Germany	3	5	7	6	3	5	4	Expansion continuing	July
France	4	5	4	4	2	8	9	Expansion continuing, leaders strong	July/Aug.
United Kingdom	2	2	2	1	1	0	1	Expansion continuing, leaders weak	July
Italy	3	2	1	4	9	13	8	Expansion continuing, leaders strong	May/July
Japan	5	2	2	-1	0	2	8	Expansion stalling, leaders strong	July
Australia	4	9	5	-2	0	-6	-4	Expansion stalling, leaders weak	July
Taiwan, R.O.C.	10	8	8	10	12	13	14	Expansion continuing, leaders strong	Aug.

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

LEADING AND COINCIDENT INDEXES FOR THE GROUP OF SEVEN



Note: The seven countries are the U.S., U.K., Canada, France, Italy, West Germany, and Japan. Horizontal dash lines are the growth rates in total real GNP for the seven countries and in the indexes, 1969-79.

Center for International Business Cycle Research, October 1986.

TABLE 1 - LEADING INDEXES, NINE COUNTRIES, 1983-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
					INDEXES, 1980 = 100										
JUN	85	115.8	116.9	111.5	120.6	126.8	119.6	119.1	124.6	146.6	115.9	120.0	120.5	120.0	118.3
JUL	85	116.9	117.4	110.4	121.3	127.2	119.6	118.9	126.7	147.6	116.9	120.0	120.6	120.1	118.8
AUG	85	117.2	118.4	111.0	122.2	127.5	120.2	117.8	128.0	147.7	117.3	120.7	119.8	120.2	119.0
SEP	85	118.4	118.2	110.8	122.8	127.5	121.2	118.4	126.5	150.7	118.4	121.0	120.2	120.6	119.7
OCT	85	117.3	118.6	110.9	123.3	127.3	121.7	119.4	125.4	152.5	117.4	121.2	121.0	121.0	119.5
NOV	85	116.8	118.9	111.1	123.9	127.5	122.0	118.9	123.7	153.4	117.0	121.5	120.4	121.0	119.3
DEC	85	118.4	119.4	111.8	122.9	127.7	123.8	119.2	122.7	155.9	118.5	121.7	119.8	120.9	119.9
JAN	86	119.1	119.5	111.8	122.4	127.7	125.1	118.4	123.2	155.5	119.1	121.8	120.0	121.0	120.2
FEB	86	119.8	120.7	111.3	121.9	127.7	126.1	116.2	122.1	158.4	119.9	121.6	118.1	120.4	120.1
MAR	86	119.1	120.1	112.2	123.3	130.3	127.7	117.2	119.5	160.6	119.2	123.3	118.7	121.5	120.5
APR	86	119.9	120.8	111.3	125.1	131.9	130.5	119.4	120.0	161.9	120.0	124.5	120.7	123.0	121.7
MAY	86	119.4	120.6	111.3	124.3	133.1	131.6	121.3	119.5	163.8	119.5	125.4	122.4	124.1	122.2
JUN	86	120.0	120.4	111.2	124.9	133.8	129.7	123.1	121.4	165.3	120.0	125.5	124.2	124.7	122.8
JUL	86	120.5	120.6	111.8	125.9	134.3	130.1	124.1	120.2	167.1	120.5	125.5	125.0	125.0	123.2
AUG	86	120.3	...	...	...	135.8	...	...	...	169.5	...	...	...	...	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT										
JUN	85	2	5	1	8	8	10	8	16	6	3	7	9	8	6
JUL	85	4	7	-1	9	8	8	5	18	6	4	6	7	6	5
AUG	85	3	8	-1	7	8	6	1	17	5	4	5	3	4	4
SEP	85	4	6	-2	6	5	7	1	11	9	5	4	2	4	4
OCT	85	3	5	-2	7	4	7	1	7	11	3	4	2	4	3
NOV	85	2	4	-2	8	3	4	-1	2	11	2	3	0	2	2
DEC	85	5	4	0	4	2	7	-1	-3	13	5	3	-1	2	3
JAN	86	4	4	3	2	1	9	-1	-6	11	4	3	-1	2	3
FEB	86	5	4	1	0	0	10	-3	-9	15	4	2	-3	0	2
MAR	86	1	3	3	1	4	11	-2	-11	14	1	4	-2	2	1
APR	86	4	4	1	3	7	15	0	-9	13	4	6	-1	3	4
MAY	86	5	3	1	4	9	16	4	-7	14	4	7	3	5	5
JUN	86	3	2	-1	7	10	10	8	-2	13	3	6	7	6	5
JUL	86	2	2	0	6	11	8	10	-5	16	2	6	8	7	5
AUG	86	1	...	...	...	13	...	...	...	15	...	...	...	...	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT										
JUN	85	0	5	2	6	6	8	8	14	5	1	6	8	7	4
JUL	85	2	5	0	7	6	7	6	15	6	3	5	7	6	4
AUG	85	3	6	0	7	6	7	3	15	5	3	5	5	5	4
SEP	85	5	5	0	7	5	7	3	11	8	5	5	4	5	5
OCT	85	2	5	0	7	4	7	4	7	10	3	5	5	5	4
NOV	85	1	5	0	7	4	6	2	3	10	2	4	3	4	3
DEC	85	4	5	1	4	3	8	0	0	12	4	4	1	3	3
JAN	86	4	4	1	3	2	9	0	0	10	4	3	1	2	3
FEB	86	5	5	0	1	2	9	-4	-2	12	5	2	-3	1	2
MAR	86	3	4	2	3	5	10	-2	-7	13	3	4	-2	2	2
APR	86	4	4	0	5	7	13	2	-6	13	4	6	1	4	4
MAY	86	2	3	0	6	8	13	5	-6	13	2	6	4	5	4
JUN	86	3	2	0	6	8	9	7	-3	13	3	6	6	6	5
JUL	86	3	2	1	4	8	8	8	-4	13	3	5	7	5	5
AUG	86	2	...	...	...	9	...	...	...	14	...	...	...	...	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT										
JUN	85	-1	5	2	5	6	6	8	11	5	0	5	8	6	3
JUL	85	1	5	1	5	5	6	7	12	5	1	5	8	6	4
AUG	85	1	5	1	6	5	6	5	13	5	1	5	6	5	4
SEP	85	2	5	1	6	5	7	5	11	7	2	5	6	5	4
OCT	85	1	5	1	6	4	7	5	9	7	2	4	6	5	3
NOV	85	1	5	1	6	4	6	4	7	8	1	4	4	4	3
DEC	85	3	5	1	5	4	7	3	5	9	3	4	3	4	3
JAN	86	3	4	1	4	3	8	2	4	8	3	4	3	3	3
FEB	86	4	5	0	3	3	8	0	2	10	4	3	0	2	3
MAR	86	3	4	1	4	4	9	0	-1	11	3	4	1	3	3
APR	86	3	4	0	5	5	11	2	-2	11	3	5	2	4	4
MAY	86	3	4	0	5	6	11	3	-2	11	3	5	3	4	4
JUN	86	3	3	0	5	6	8	4	-1	12	3	5	4	4	4
JUL	86	3	3	0	4	6	8	5	-3	12	3	4	4	4	4
AUG	86	3	...	...	...	7	...	...	...	13	...	...	...	...	...
					TEN-YEAR ANNUAL RATE, PERCENT										
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2 - COINCIDENT INDEXES, NINE COUNTRIES, 1985-1986

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	NORTH AMERICA	4 COUN-TRIES EUROPE	3 COUN-TRIES PACIFIC	8 COUN-TRIES EX.U.S.	9 COUN-TRIES
				INDEXES, 1980 = 100											
JUN	85	109.4	108.0	96.3	104.6	111.8	101.8	116.3	110.6	125.4	109.3	104.1	116.0	108.5	108.9
JUL	85	109.8	108.3	96.4	105.8	112.7	102.1	116.9	111.8	124.6	109.7	104.8	116.6	109.2	109.4
AUG	85	110.6	108.7	96.5	106.1	113.2	101.1	117.0	112.1	123.7	110.4	104.9	116.7	109.3	109.8
SEP	85	110.6	109.1	96.7	106.2	113.0	101.0	116.9	113.3	124.5	110.5	105.0	116.7	109.3	109.8
OCT	85	110.5	109.4	96.7	106.8	113.8	101.0	116.8	113.6	126.5	110.4	105.4	116.8	109.6	110.0
NOV	85	111.0	109.9	97.1	106.7	113.0	101.7	117.0	115.0	126.2	110.9	105.9	117.1	110.0	110.4
DEC	85	111.7	110.4	97.2	106.3	114.5	101.2	117.1	114.9	127.2	111.6	105.5	117.2	109.9	110.6
JAN	86	112.1	110.8	97.3	107.5	115.1	101.4	117.6	116.5	130.1	112.0	106.2	117.9	110.5	111.2
FEB	86	111.9	110.9	97.5	107.6	115.2	101.7	117.9	114.8	131.5	111.8	106.3	118.0	110.7	111.2
MAR	86	111.8	110.7	97.7	107.8	115.4	102.5	117.8	115.5	133.0	111.7	106.6	118.0	110.9	111.2
APR	86	113.0	111.4	97.7	109.8	116.2	102.2	118.0	116.0	131.7	112.9	107.4	118.2	111.5	112.1
MAY	86	112.3	111.1	97.0	109.3	116.1	103.5	117.9	116.1	132.8	112.2	107.3	118.2	111.3	111.7
JUN	86	112.3	111.0	97.3	111.0	116.2	...	118.1	117.5	132.9	112.2	107.6	118.5	111.6	111.9
JUL	86	112.9	110.7	97.7	111.2	116.9	...	116.5	113.8	134.9	112.7	107.7	116.8	111.1	111.8
AUG	86	113.1	...	...	...	...	...	...	...	136.4	...	...	...	...	...
				SIX MONTH CHANGE AT ANNUAL RATE, PERCENT											
JUN	85	2	4	2	6	4	4	4	7	1	2	4	4	4	3
JUL	85	2	5	2	7	6	6	4	8	-3	3	5	4	5	4
AUG	85	3	5	3	7	5	2	4	8	-5	3	5	4	4	4
SEP	85	3	5	2	7	4	0	4	10	-2	3	4	4	4	3
OCT	85	2	4	2	6	5	1	2	10	0	2	4	3	4	3
NOV	85	3	4	2	5	6	0	0	8	0	3	4	1	3	3
DEC	85	4	5	2	3	5	-1	1	8	3	4	3	2	3	3
JAN	86	4	5	2	3	4	-1	1	9	9	4	3	2	3	3
FEB	86	3	4	2	3	4	1	2	5	13	3	3	2	3	3
MAR	86	2	3	2	3	4	3	2	4	14	2	3	2	3	3
APR	86	5	4	2	6	4	2	2	4	9	5	4	3	3	4
MAY	86	2	2	0	5	2	4	2	2	11	2	3	2	2	2
JUN	86	1	1	0	9	3	...	2	5	9	1	4	2	3	2
JUL	86	1	0	1	7	3	...	-2	-5	8	1	3	-2	1	1
AUG	86	2	...	...	...	...	...	...	...	8	...	...	...	...	...
				SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT											
JUN	85	2	4	3	5	3	3	4	7	1	2	4	4	4	3
JUL	85	2	4	3	7	4	3	4	8	-1	3	4	4	4	4
AUG	85	3	4	3	6	4	1	4	8	-2	3	4	4	4	4
SEP	85	3	4	2	6	4	1	3	8	-1	3	4	3	3	3
OCT	85	2	4	2	6	5	1	2	8	2	2	4	3	3	3
NOV	85	3	4	2	5	6	2	2	9	1	3	4	3	4	3
DEC	85	4	5	2	3	4	1	2	8	2	4	3	2	3	3
JAN	86	4	5	2	5	5	1	2	9	7	4	4	3	3	4
FEB	86	3	4	2	4	4	1	2	5	8	3	3	3	3	3
MAR	86	2	3	2	4	4	2	2	5	10	2	3	2	3	3
APR	86	4	4	2	7	4	1	2	5	7	4	4	2	3	4
MAY	86	2	3	0	5	4	4	1	4	8	2	3	2	3	2
JUN	86	2	2	1	7	3	...	1	5	7	2	3	2	3	2
JUL	86	2	1	1	6	4	...	-1	-2	9	2	3	-1	1	2
AUG	86	2	...	...	...	...	...	...	...	10	...	...	...	...	...
				TWELVE MONTH SMOOTHED CHANGE, PERCENT											
JUN	85	3	4	3	4	2	3	4	6	2	3	3	4	4	3
JUL	85	3	4	3	5	3	3	4	7	1	3	4	4	4	4
AUG	85	3	4	3	5	3	2	4	7	0	3	4	4	4	4
SEP	85	3	4	3	5	3	1	3	7	0	3	3	4	4	3
OCT	85	2	4	3	5	4	1	3	7	1	3	4	3	4	3
NOV	85	3	4	3	5	4	2	3	8	1	3	4	3	4	3
DEC	85	3	4	2	4	4	1	3	7	2	3	3	3	3	3
JAN	86	3	4	2	5	4	1	3	8	4	3	3	3	3	3
FEB	86	3	4	2	4	4	1	2	6	5	3	3	3	3	3
MAR	86	2	3	2	4	4	2	2	6	6	3	3	3	3	3
APR	86	3	4	2	6	4	1	2	6	5	3	4	2	3	3
MAY	86	2	3	1	5	4	3	2	5	6	2	3	2	3	3
JUN	86	2	3	1	6	3	...	2	6	6	2	3	2	3	3
JUL	86	2	2	1	6	4	...	0	2	7	2	3	0	2	3
AUG	86	2	...	...	...	...	...	...	...	8	...	...	...	...	...
				TEN-YEAR ANNUAL RATE, PERCENT											
1969-79		3	4	2	3	4	3	5	4	10	3	3	5	4	4

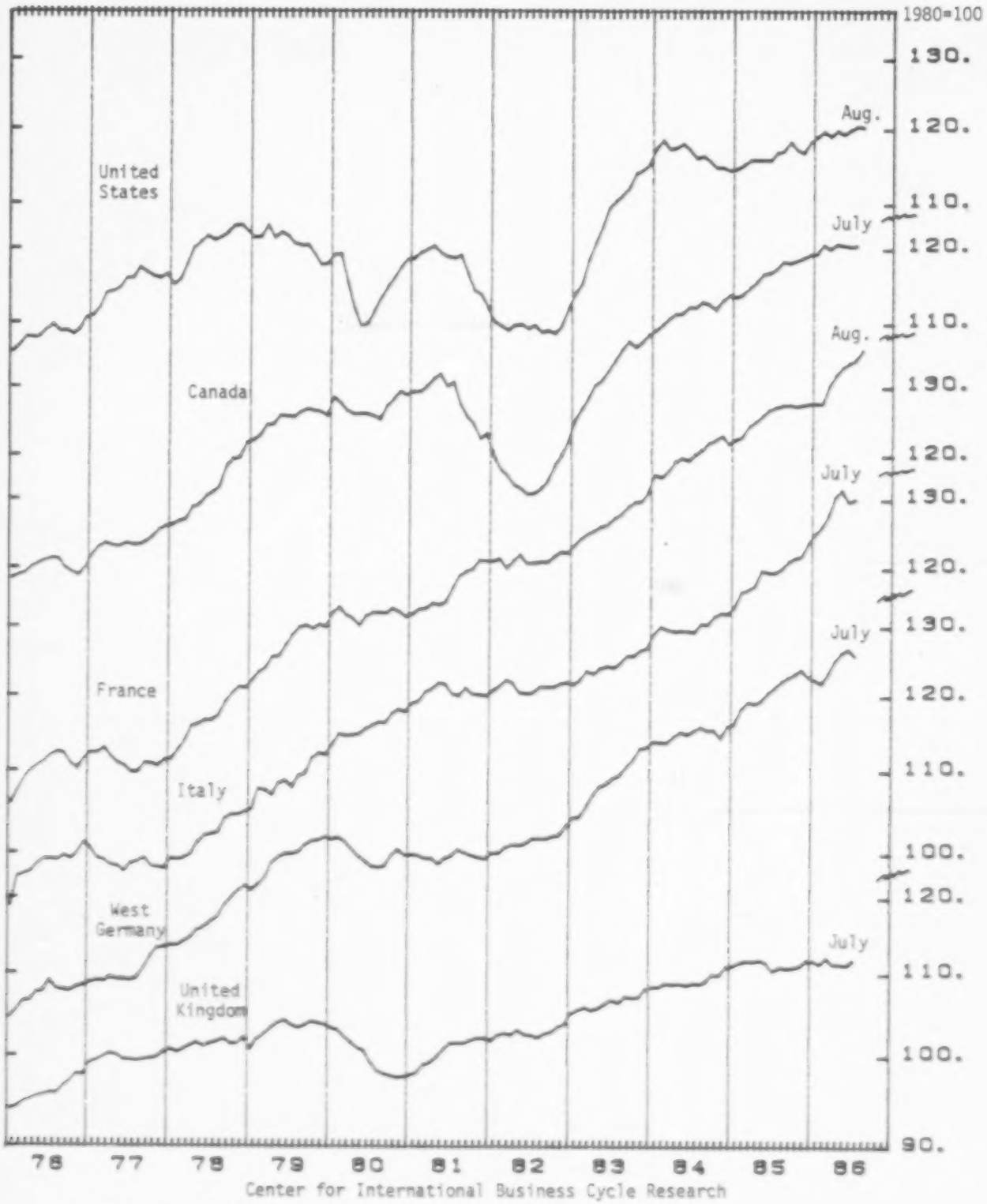
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

I. LEADING INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1976-86

Center for International Business Cycle Research

IEI/October 1986/5

I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1976-86



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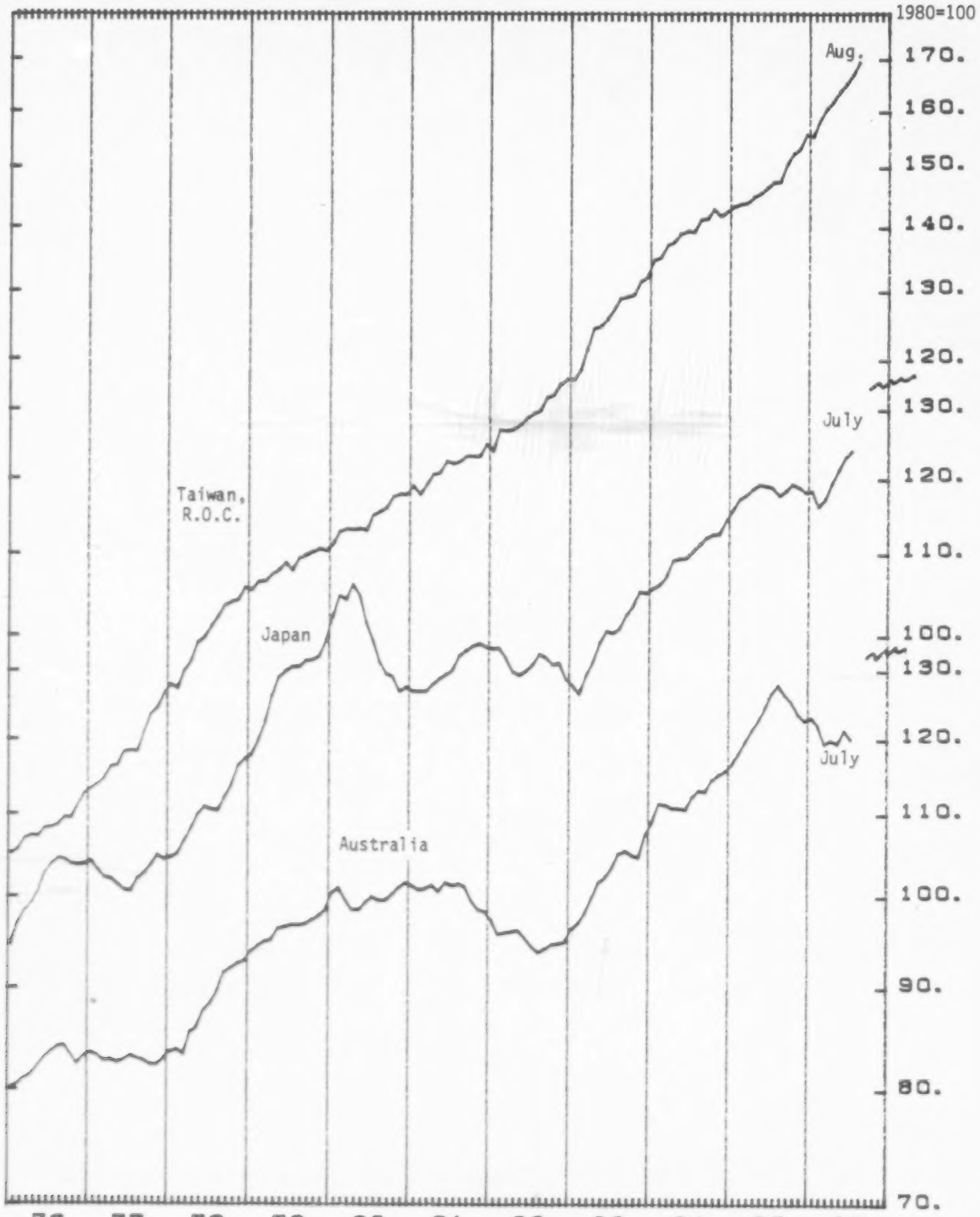
6/IEI/October 1986

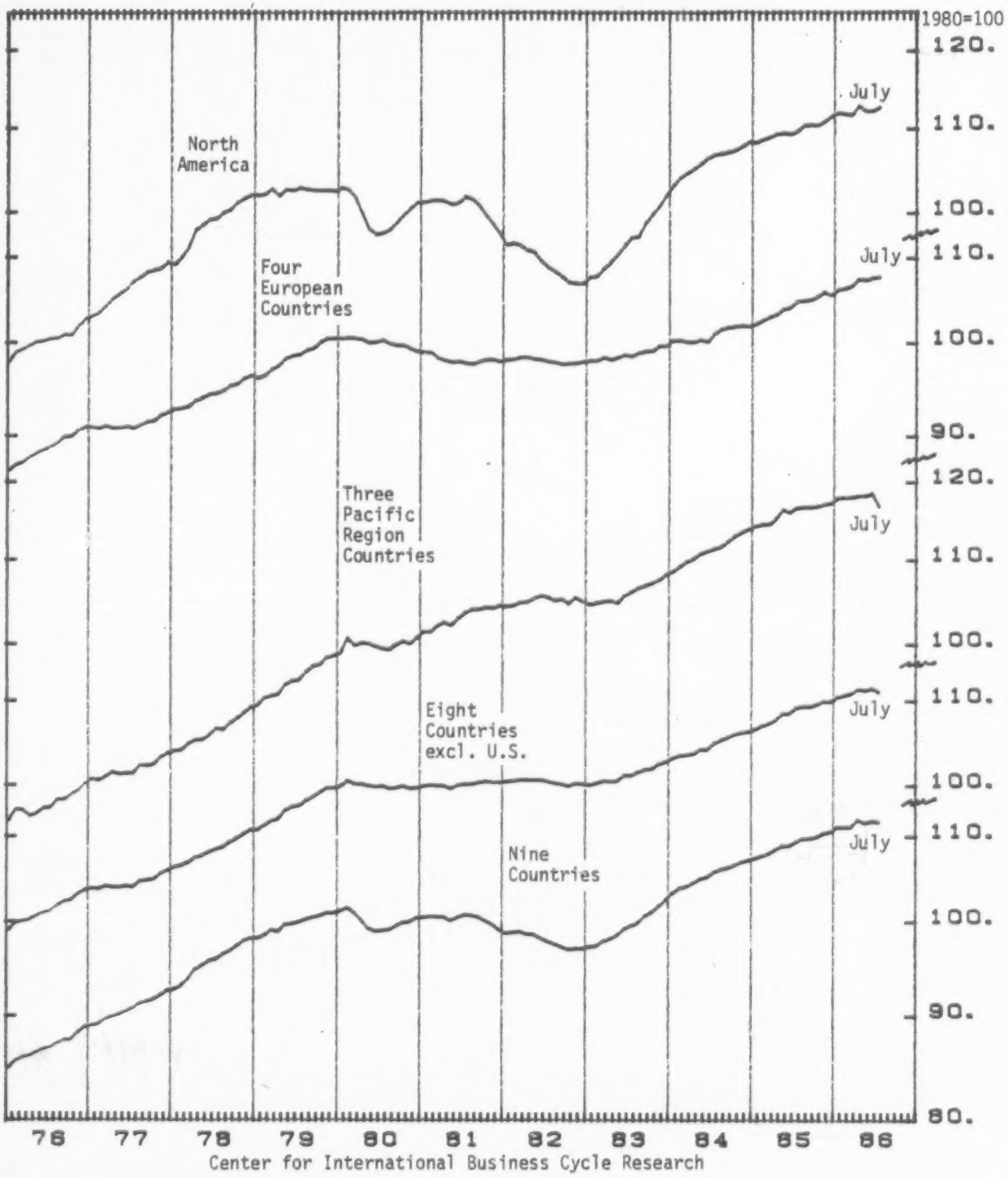
I. LEADING INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



Center for International Business Cycle Research

IEI/October 1986/7

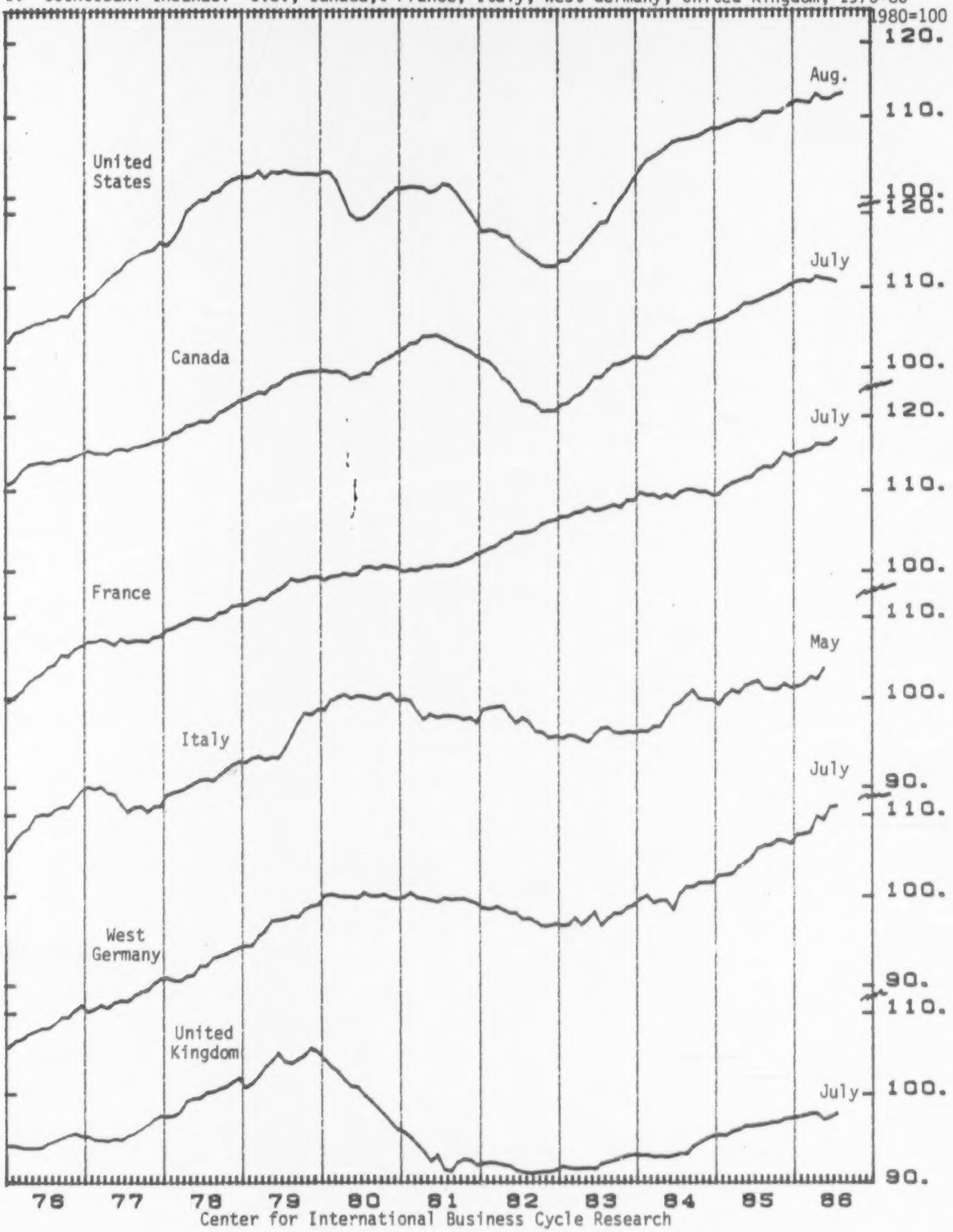
I. COINCIDENT INDEXES: North America, Four European Countries, Three Pacific Region Countries, Eight Countries excluding U.S., Nine Countries, 1976-86



Center for International Business Cycle Research

8/IEI/October 1986

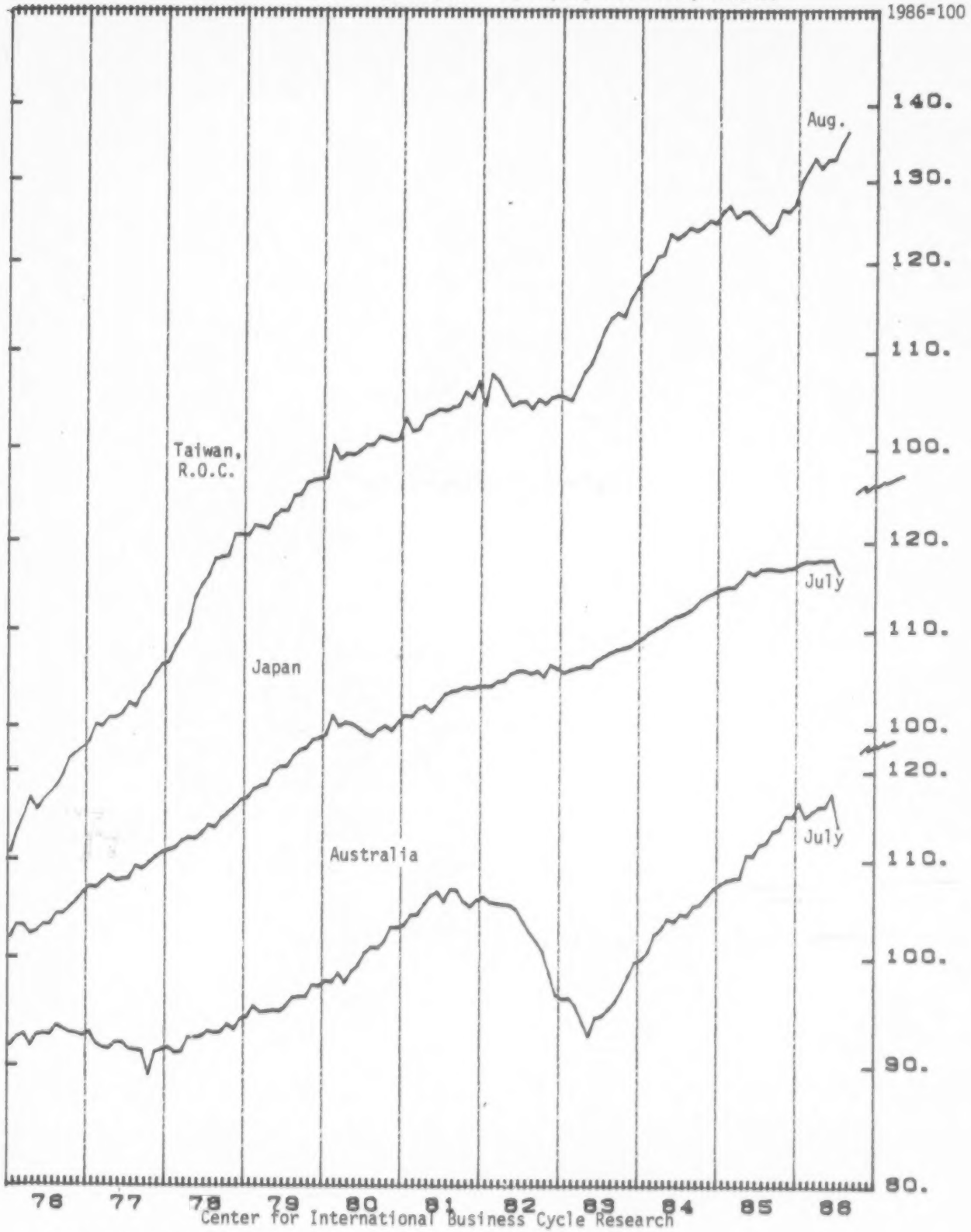
I. COINCIDENT INDEXES: U.S., Canada,. France, Italy, West Germany, United Kingdom, 1976-86



Center for International Business Cycle Research

IEI/October 1986/9

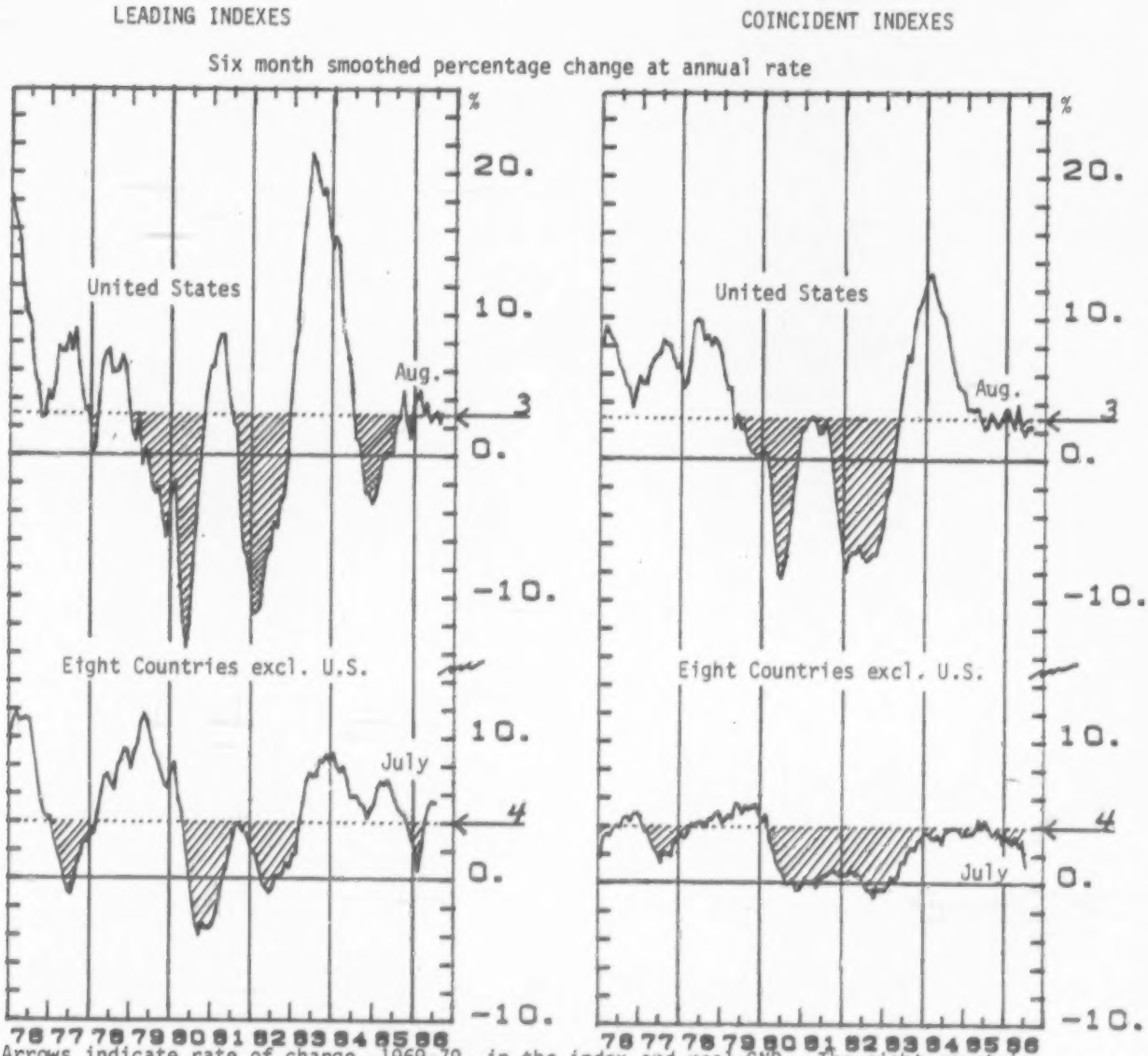
I. COINCIDENT INDEXES: Taiwan, R.O.C., Japan, Australia, 1976-86



Center for International Business Cycle Research

10/IEI/October 1986

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
NINE COUNTRIES, 1976-86



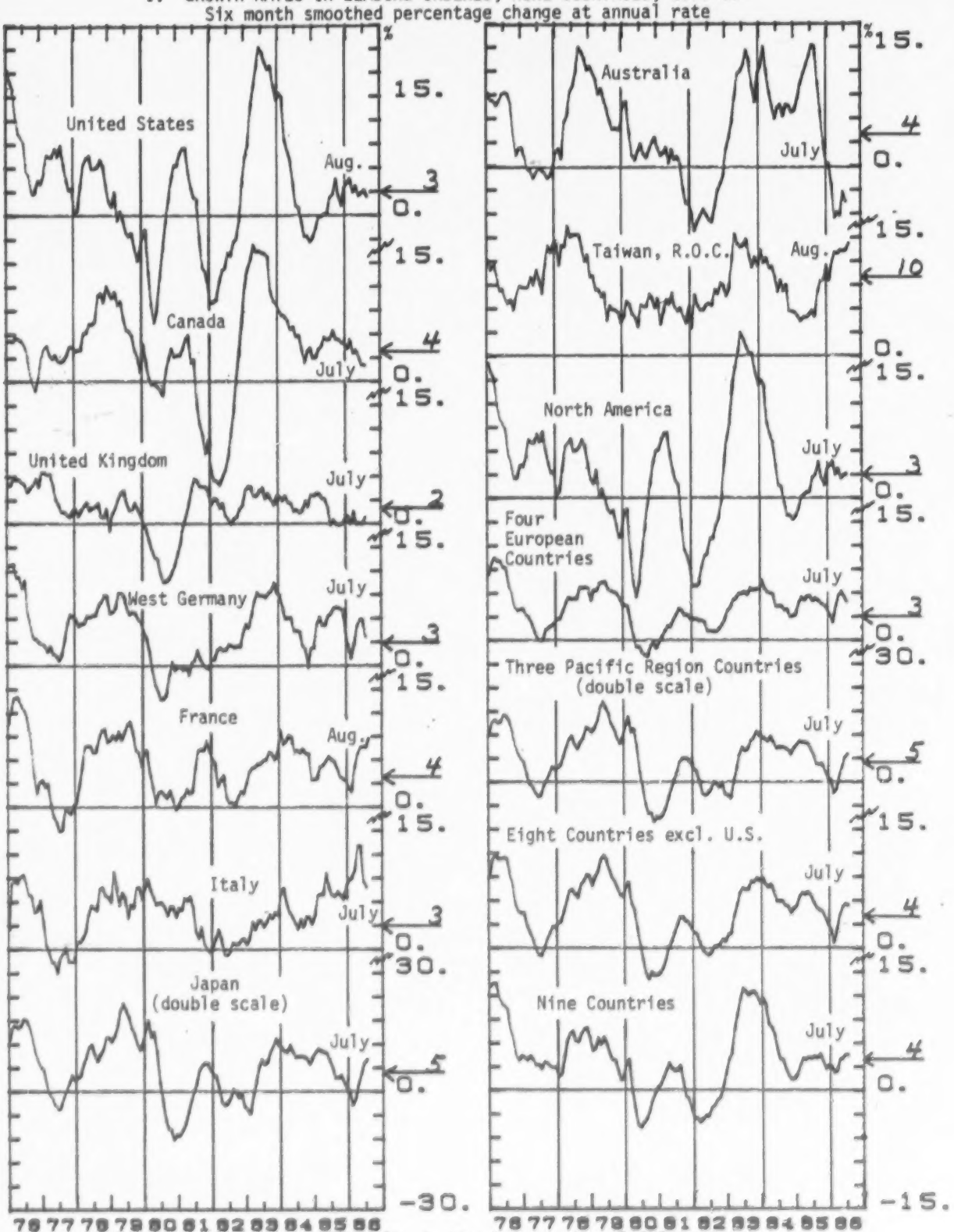
Arrows indicate rate of change, 1969-79, in the index and real GNP. The eight countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia and Taiwan, R.O.C.

Source: Center for International Business Cycle Research

IEI/October 1986/11

I. GROWTH RATES IN LEADING INDEXES, NINE COUNTRIES, 1976-86

Six month smoothed percentage change at annual rate



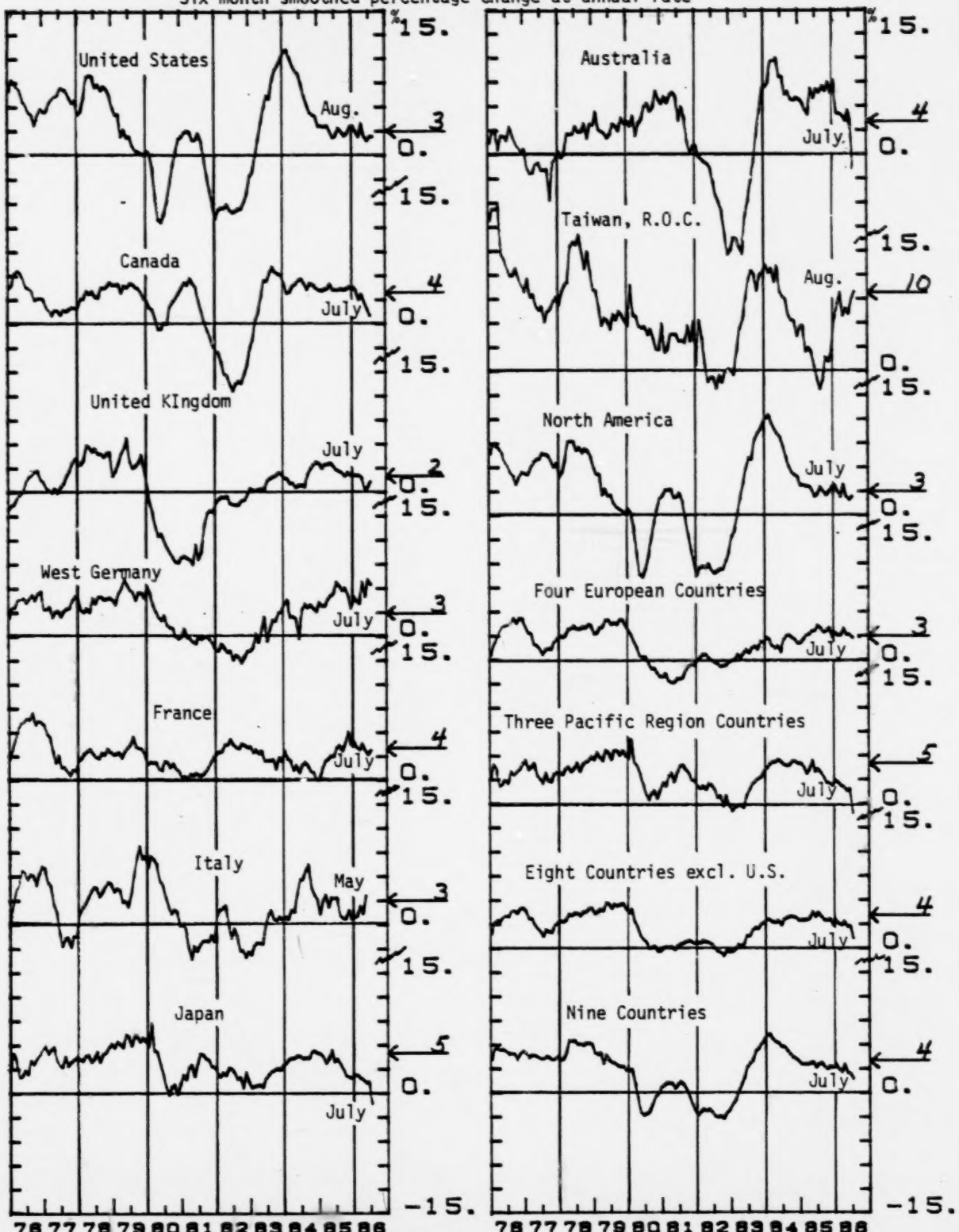
Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/October 1986

I. GROWTH RATES IN COINCIDENT INDEXES, NINE COUNTRIES, 1976-86

Six month smoothed percentage change at annual rate

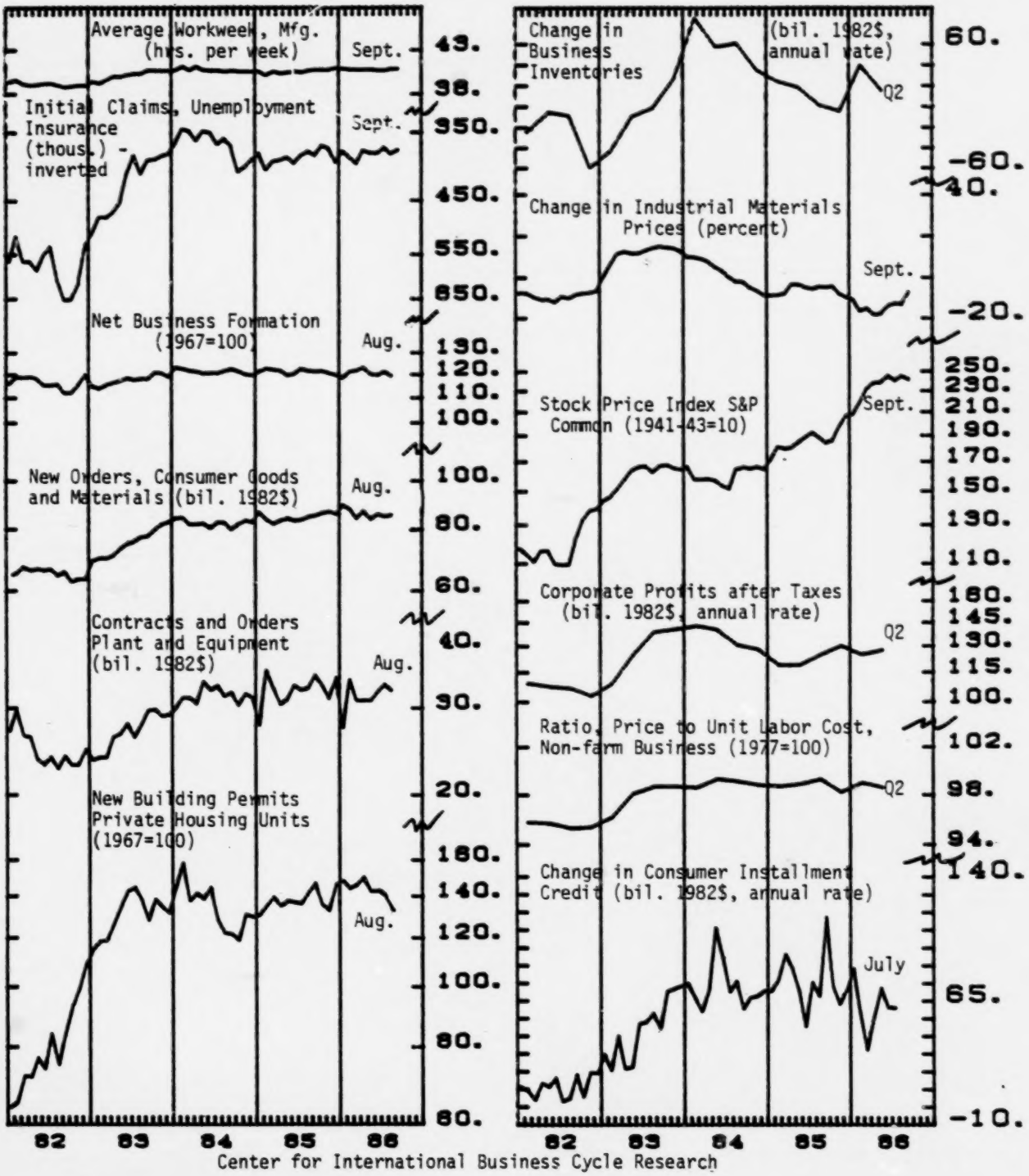


Arrows indicate rate of change, 1969-79, in the index and real GNP.

Center for International Business Cycle Research

IEI/October 1986/13

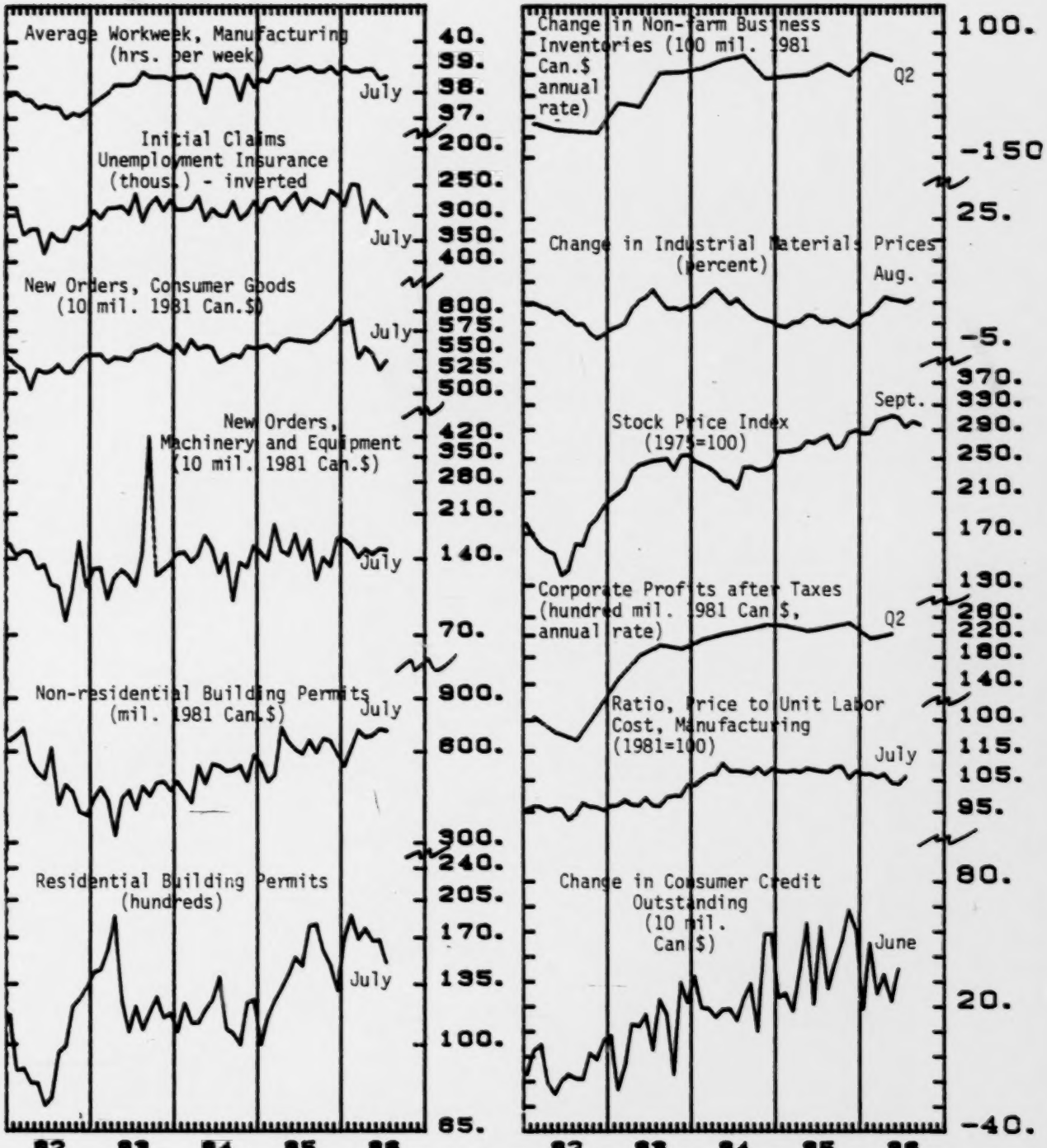
II. LEADING INDICATORS
UNITED STATES



Center for International Business Cycle Research

14/IEI/October 1986

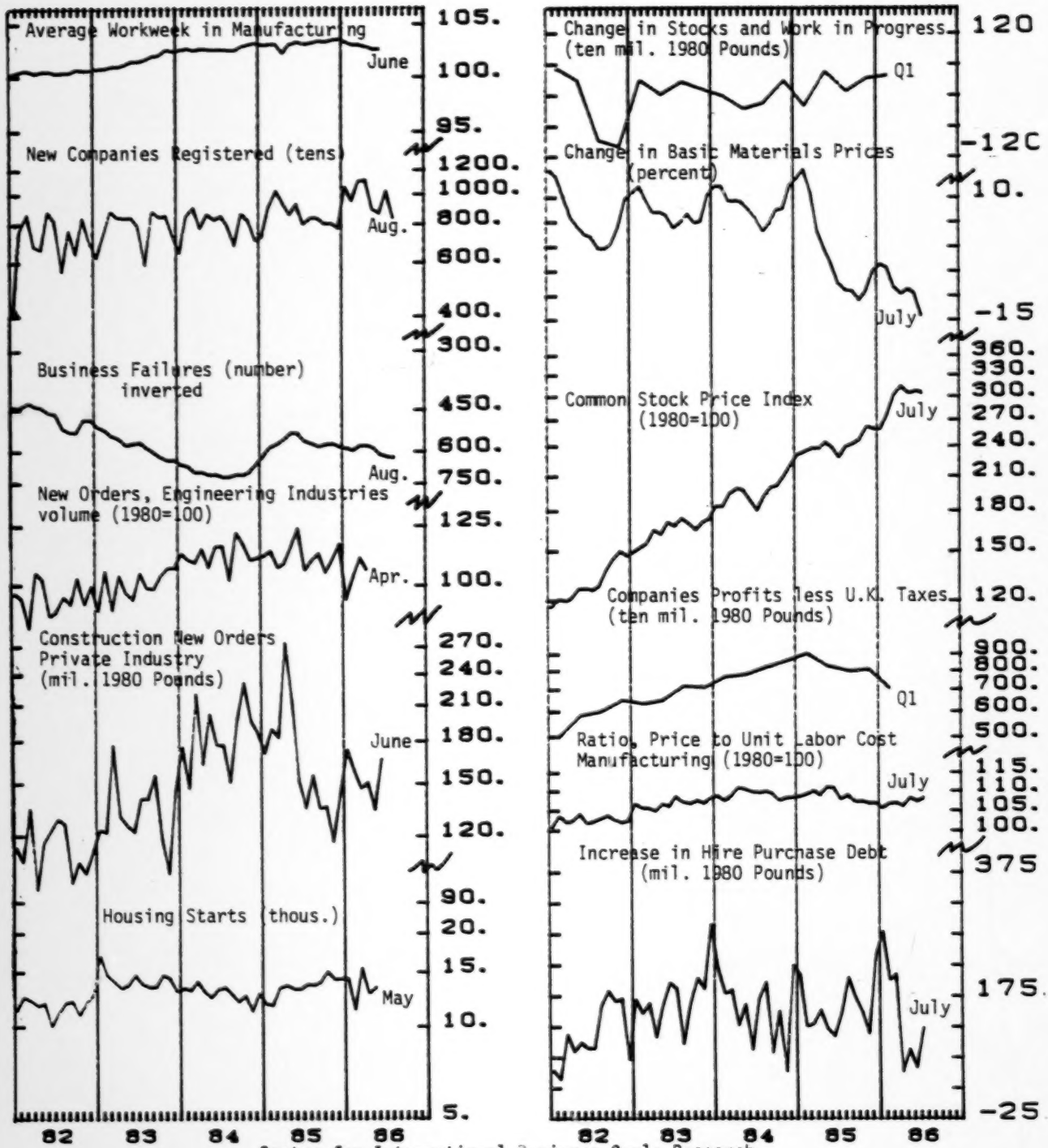
II. LEADING INDICATORS
CANADA



Center for International Business Cycle Research

IEI/October 1986/15

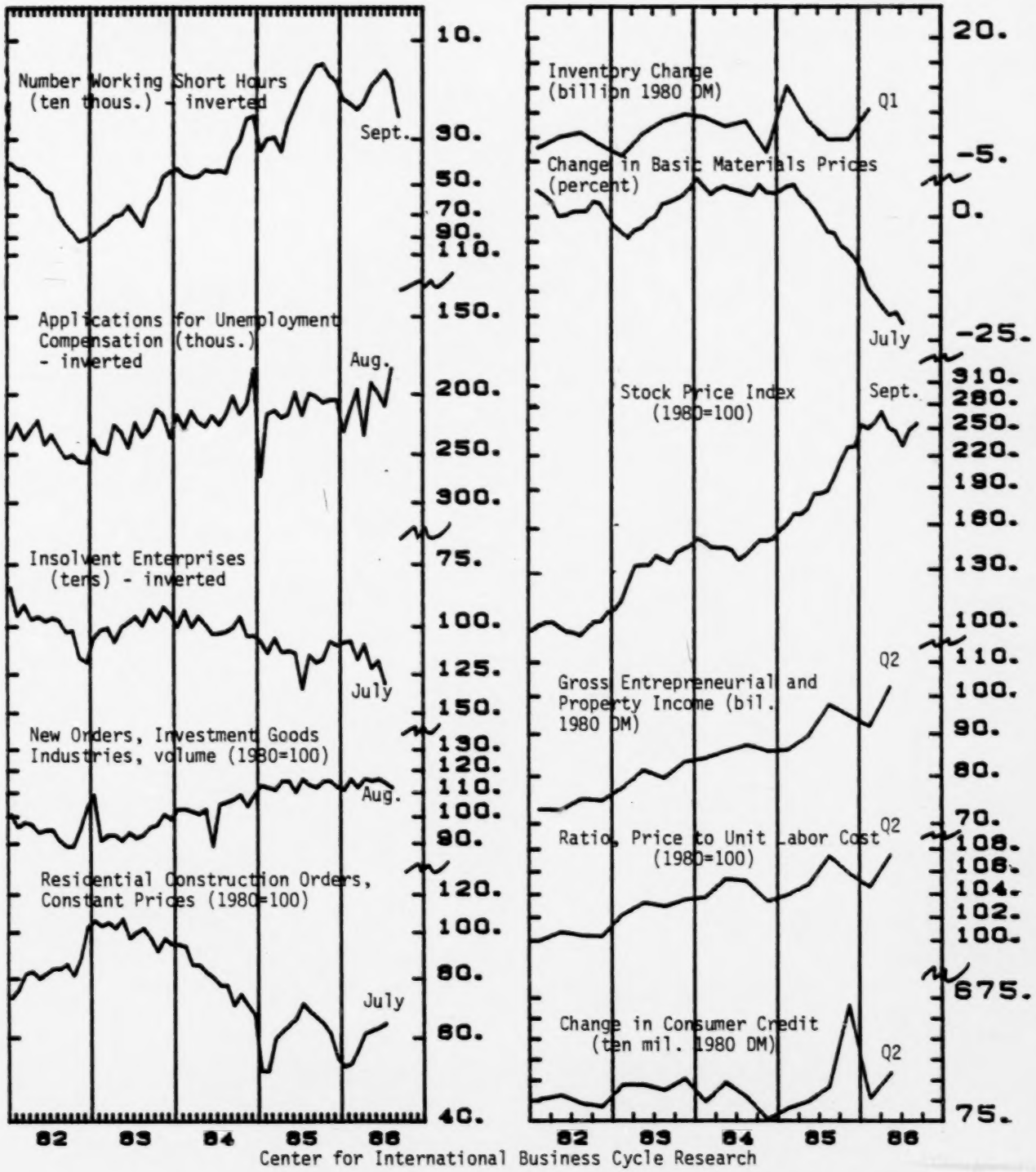
II. LEADING INDICATORS
UNITED KINGDOM



Center for International Business Cycle Research

16/IEI/October 1986

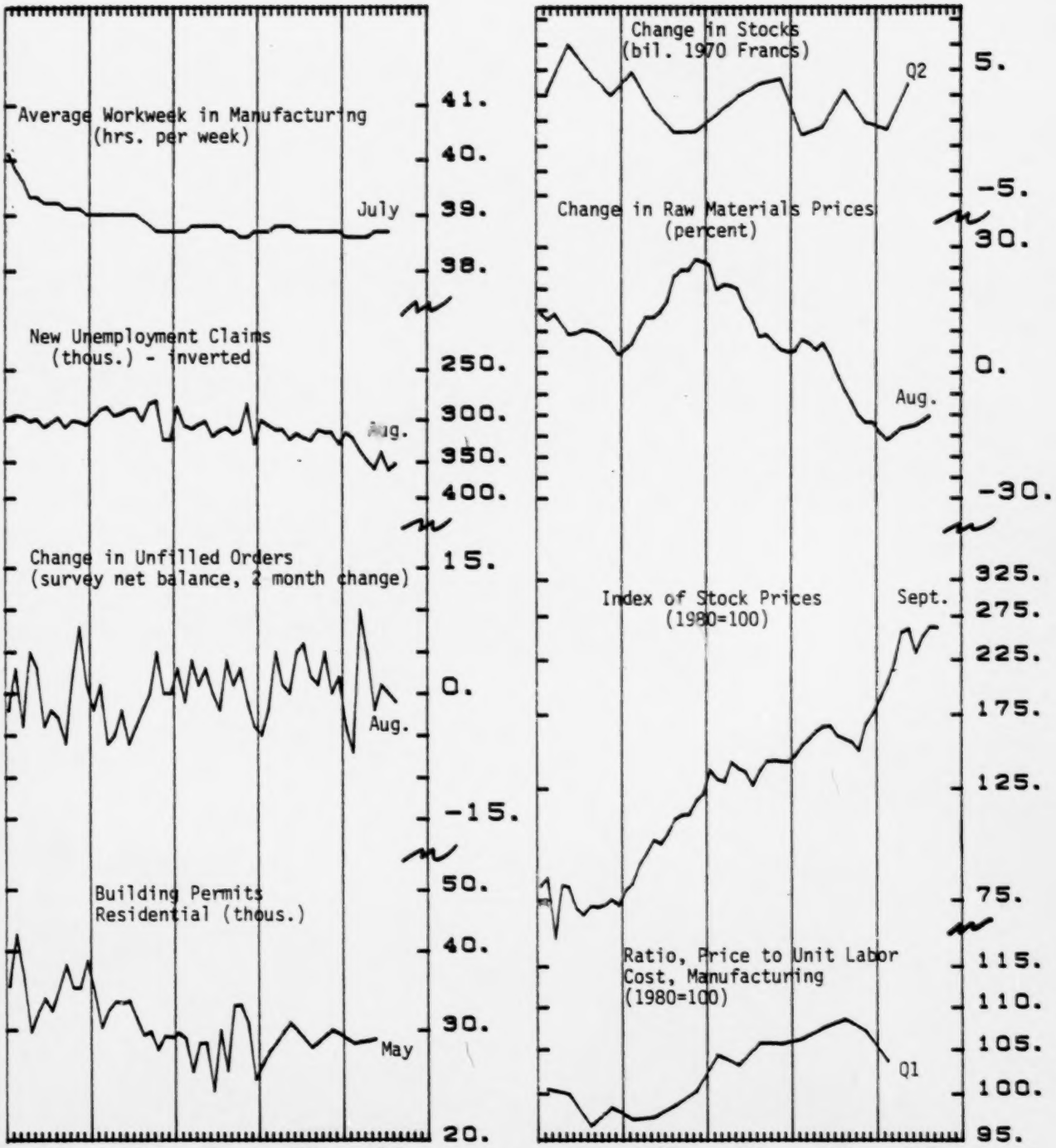
II. LEADING INDICATORS
WEST GERMANY



Center for International Business Cycle Research

IEI/October 1986/17

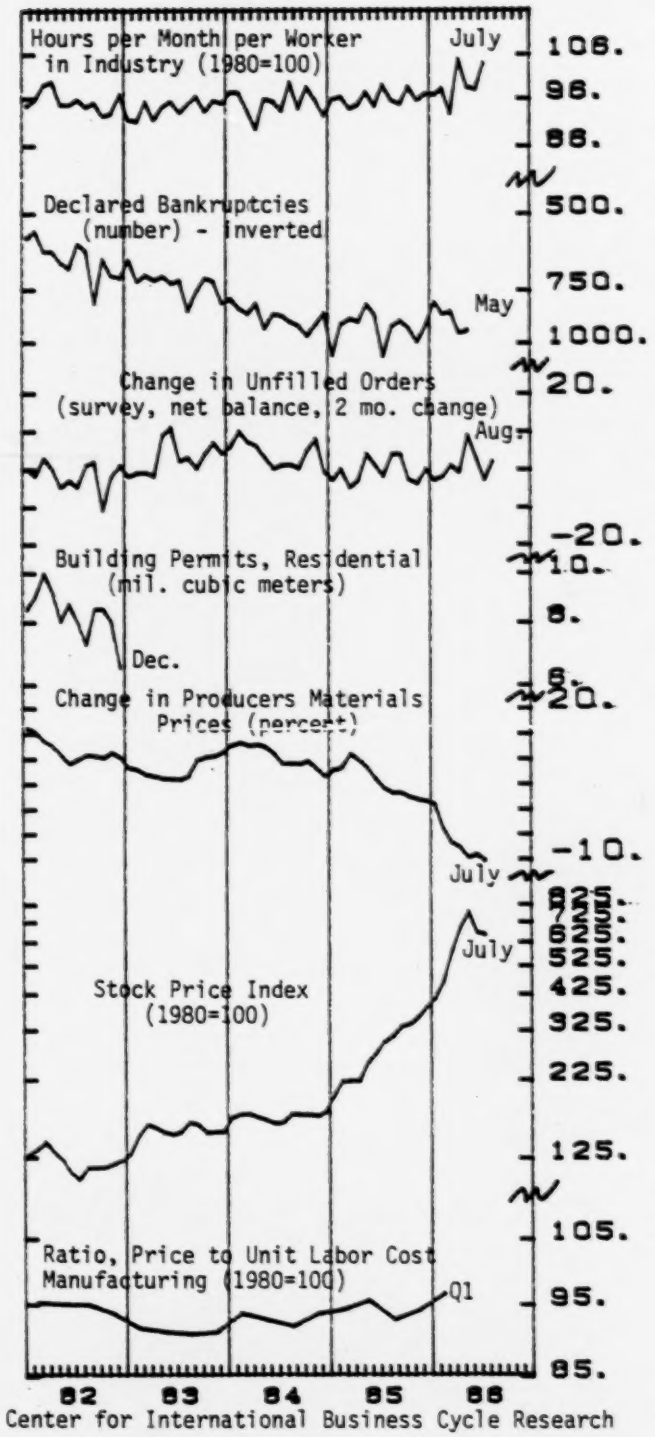
II. LEADING INDICATORS
FRANCE



Center for International Business Cycle Research

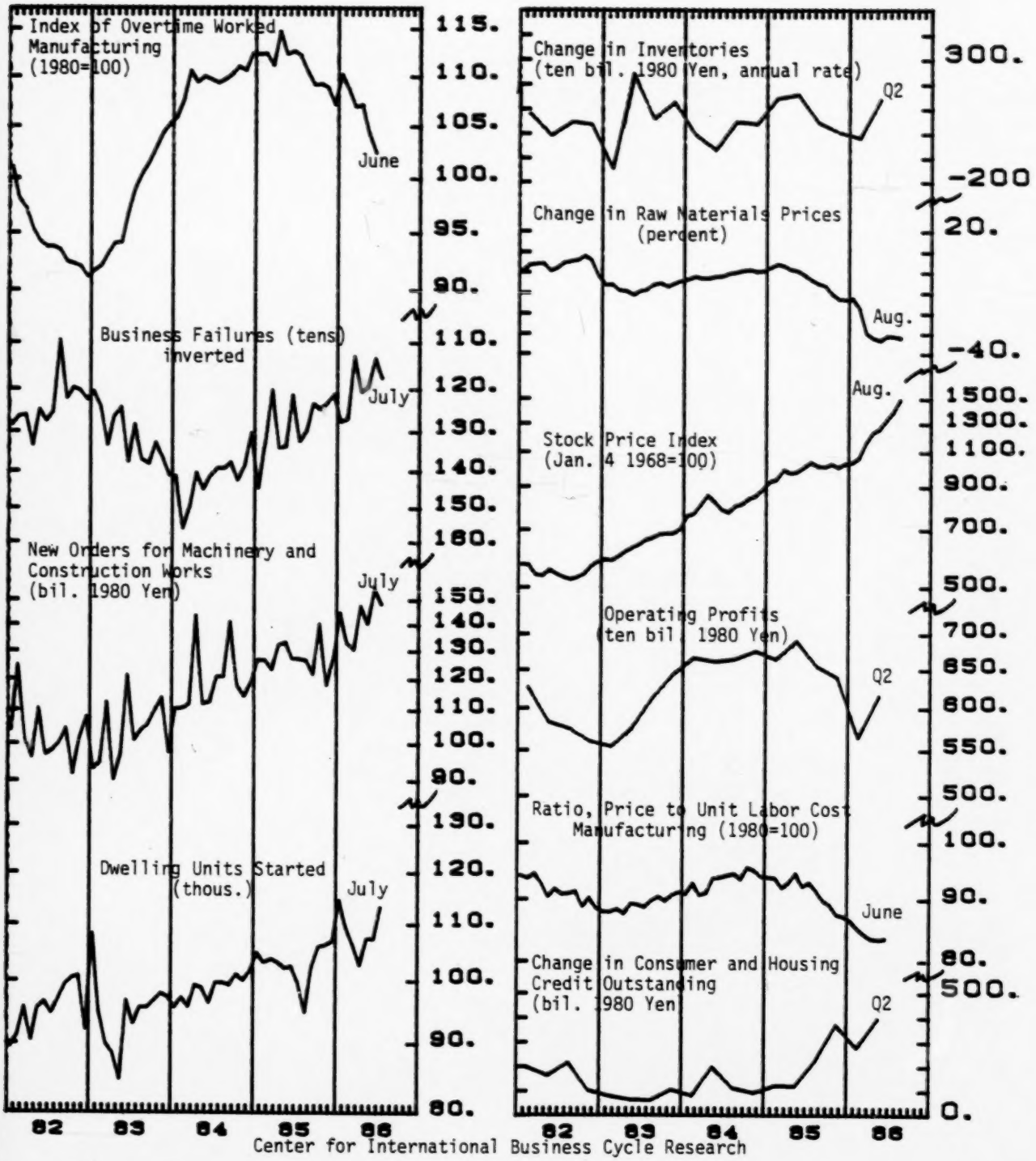
18/IEI/October 1986

II. LEADING INDICATORS
ITALY



Center for International Business Cycle Research

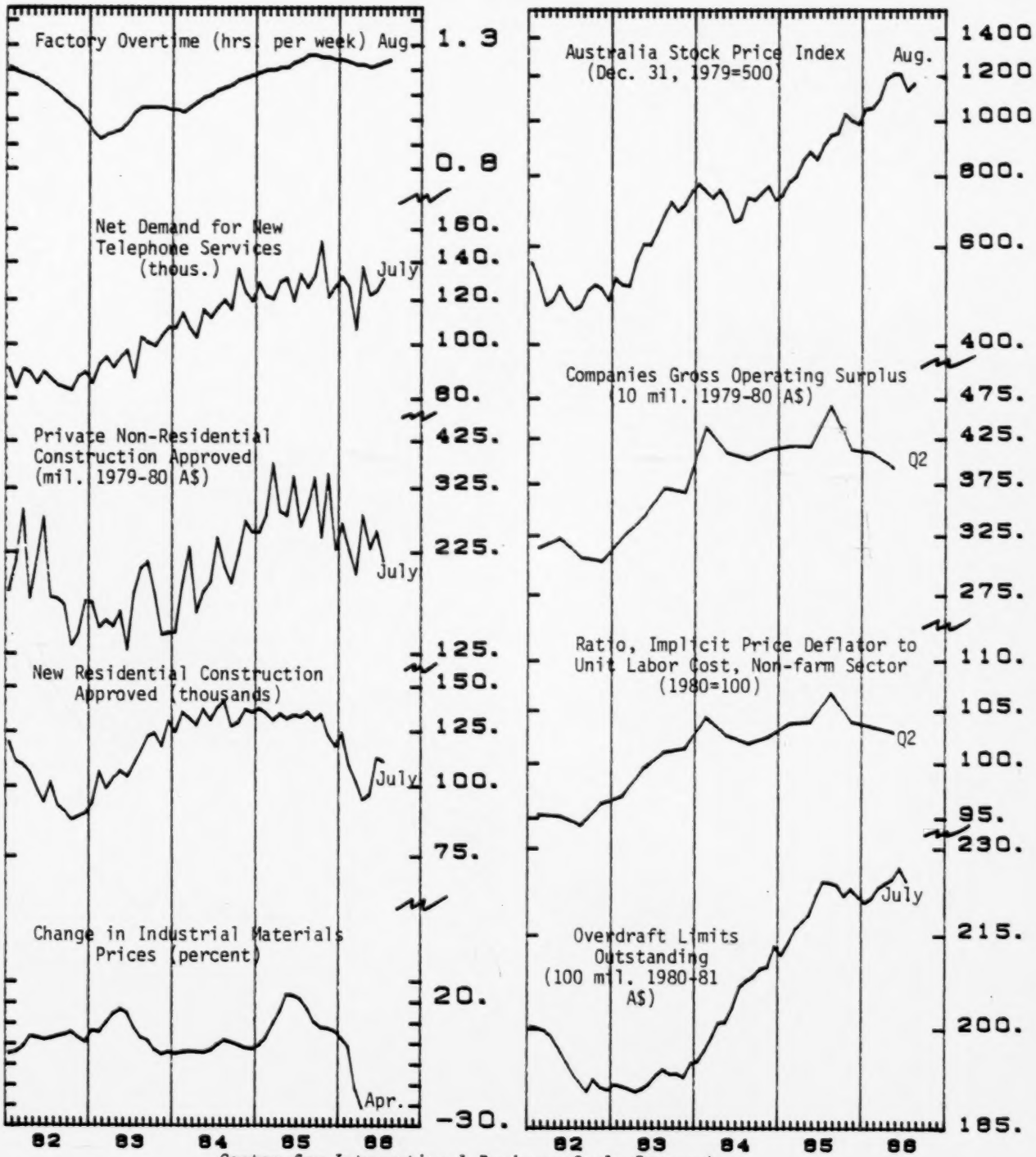
II. LEADING INDICATORS
JAPAN


Index of Overtime Worked Manufacturing (1980=100)
June
Business Failures (tens) inverted
July
New Orders for Machinery and Construction Works (bil. 1980 Yen)
July
Dwelling Units Started (thous.)
July
Change in Inventories (ten bil. 1980 Yen, annual rate)
Q2
Change in Raw Materials Prices (percent)
Aug.
Stock Price Index (Jan. 4 1968=100)
Aug.
Operating Profits (ten bil. 1980 Yen)
Q2
Ratio, Price to Unit Labor Cost Manufacturing (1980=100)
June
Change in Consumer and Housing Credit Outstanding (bil. 1980 Yen)
Q2
115. 110. 105. 100. 95. 90. 110. 120. 130. 140. 150. 160. 150. 140. 130. 120. 110. 100. 90. 130. 120. 110. 100. 90. 80.
300. -200 20. -40. 1500. 1300. 1100. 900. 700. 500. 700. 850. 800. 550. 500. 100. 90. 80. 500. 0.
82 83 84 85 86
82 83 84 85 86

Center for International Business Cycle Research

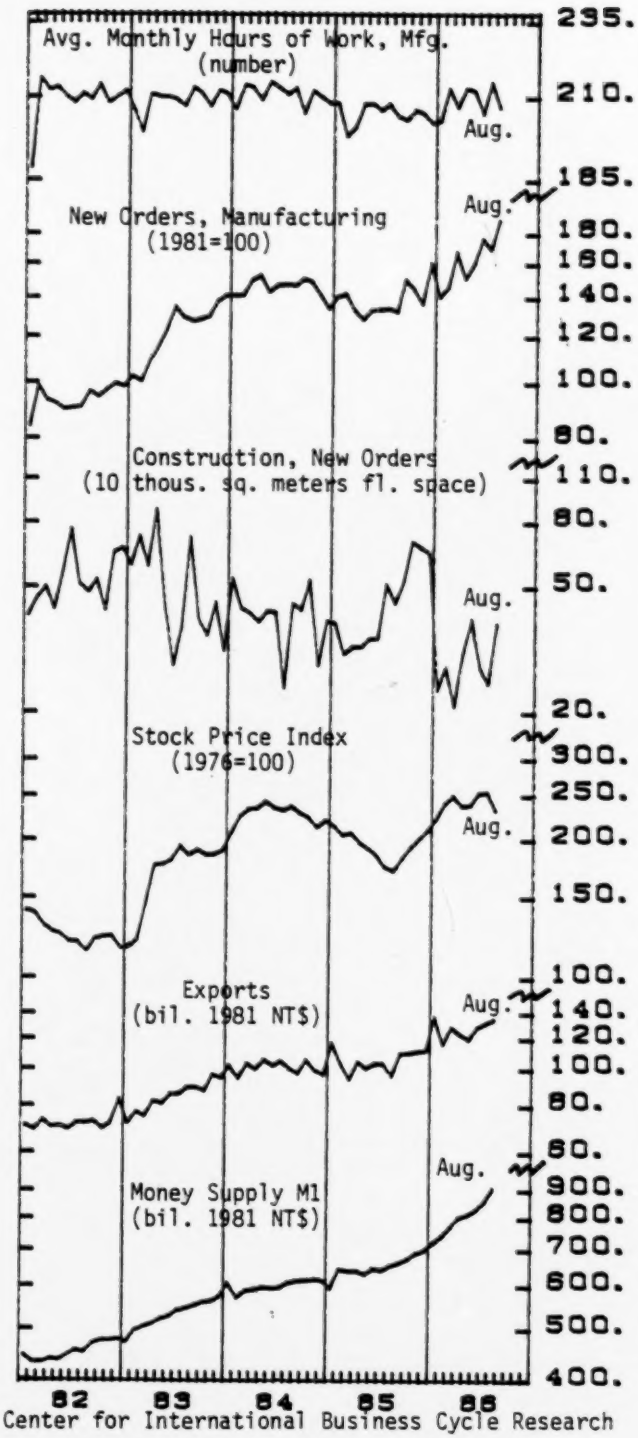
20/IEI/October 1986

II. LEADING INDICATORS
AUSTRALIA



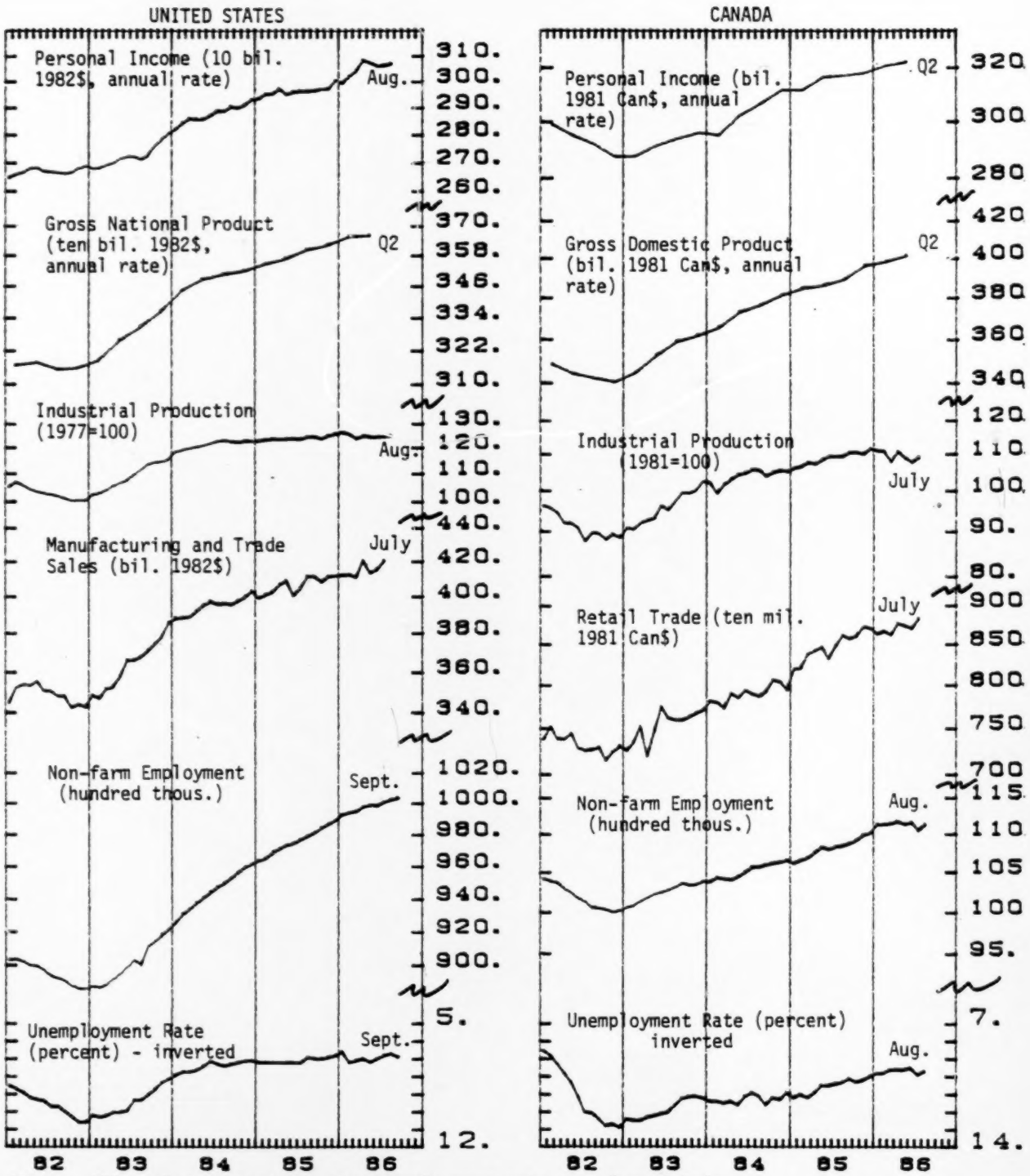
Center for International Business Cycle Research

II. LEADING INDICATORS
TAIWAN, R.O.C.



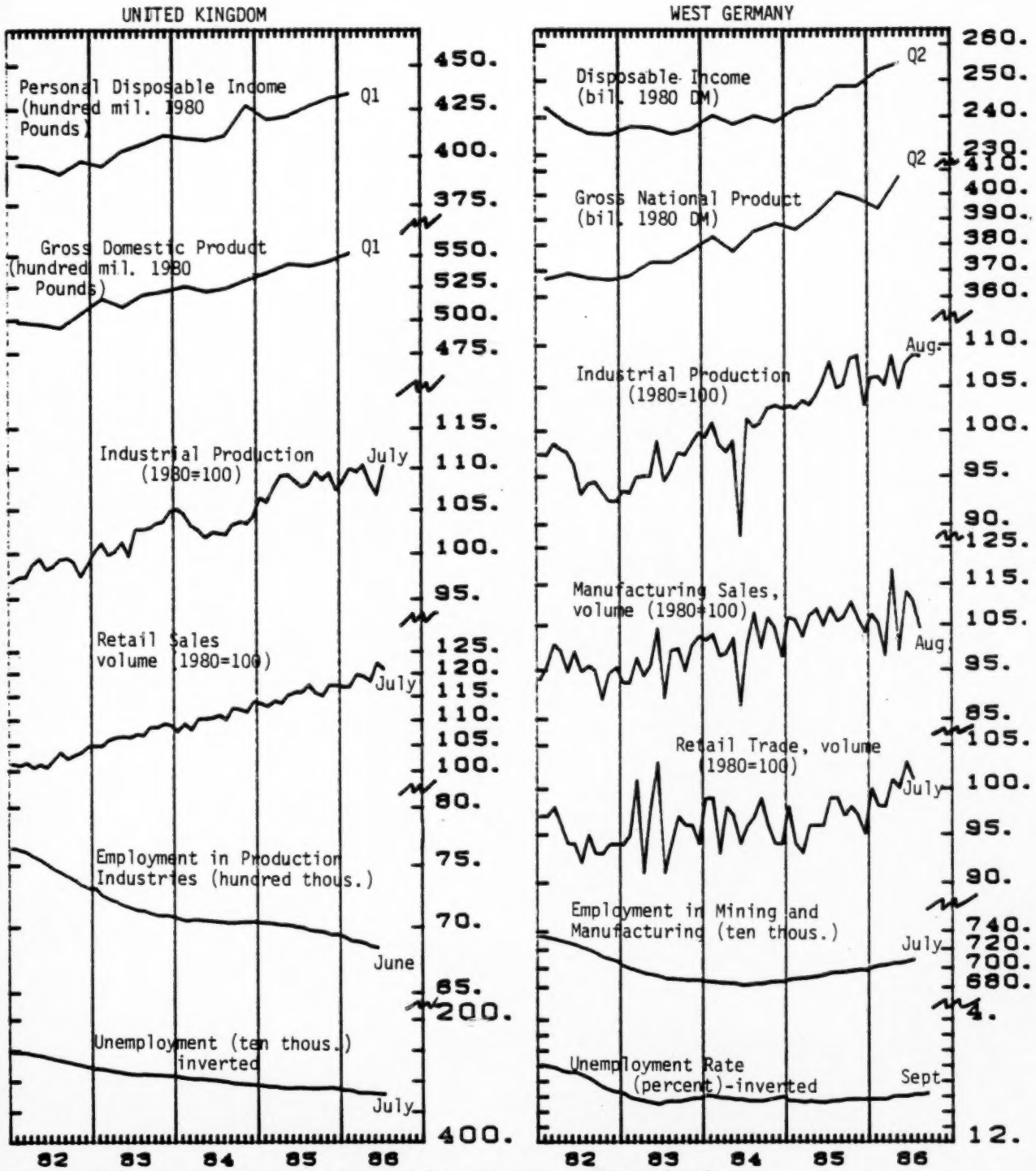
Center for International Business Cycle Research

II. COINCIDENT INDICATORS*


UNITED STATES
CANADA
Personal Income (10 bil. 1982$, annual rate)
Aug.
Personal Income (bil. 1981 Can$, annual rate)
Q2
Gross National Product (ten bil. 1982$, annual rate)
Q2
Gross Domestic Product (bil. 1981 Can$, annual rate)
Q2
Industrial Production (1977=100)
Aug.
Industrial Production (1981=100)
July
Manufacturing and Trade Sales (bil. 1982$)
July
Retail Trade (ten mil. 1981 Can$)
July
Non-farm Employment (hundred thous.)
Sept.
Non-farm Employment (hundred thous.)
Aug.
Unemployment Rate (percent) - inverted
Sept.
Unemployment Rate (percent) inverted
Aug.
310. 300. 290. 280. 270. 260. 370. 358. 346. 334. 322. 310. 130. 120. 110. 100. 440. 420. 400. 380. 360. 340. 1020. 1000. 980. 960. 940. 920. 900. 5. 12.
320 300 280 420 400 380 360 340 120 110 100 90. 80. 900 850 800 750 700 115 110 105 100 95. 7. 14.
82 83 84 85 86
82 83 84 85 86

*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

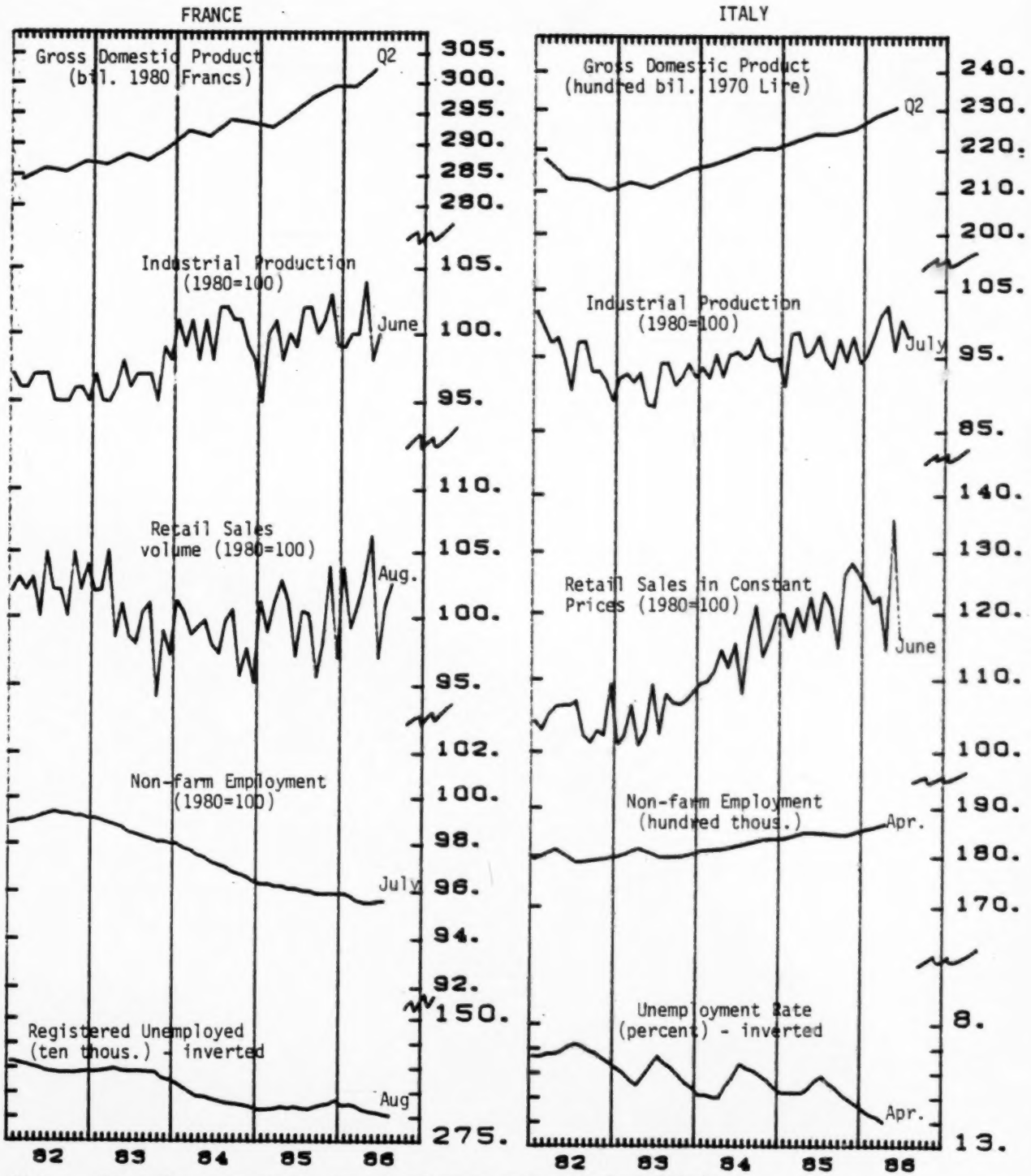
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

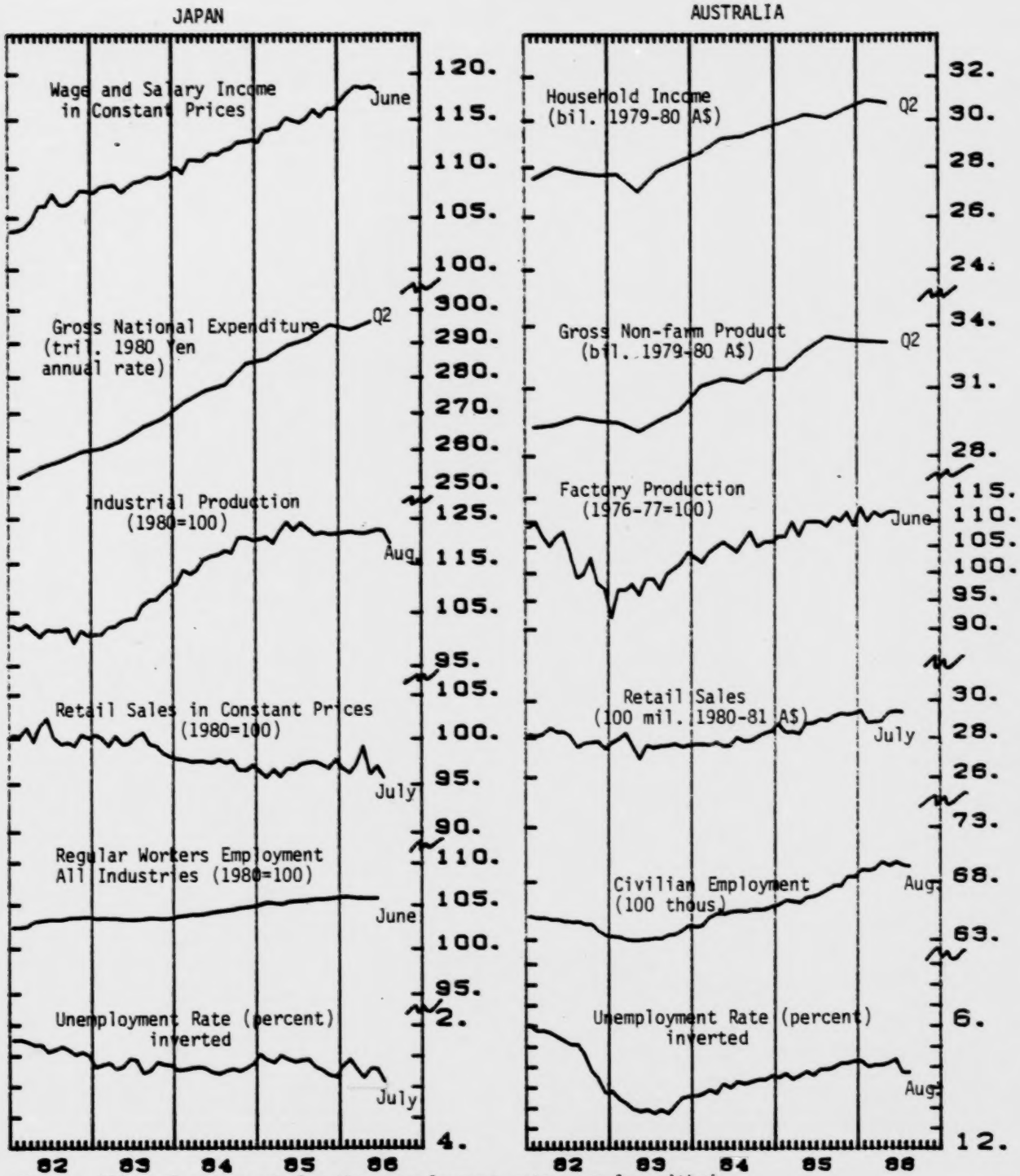
24/IEI/October 1986

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

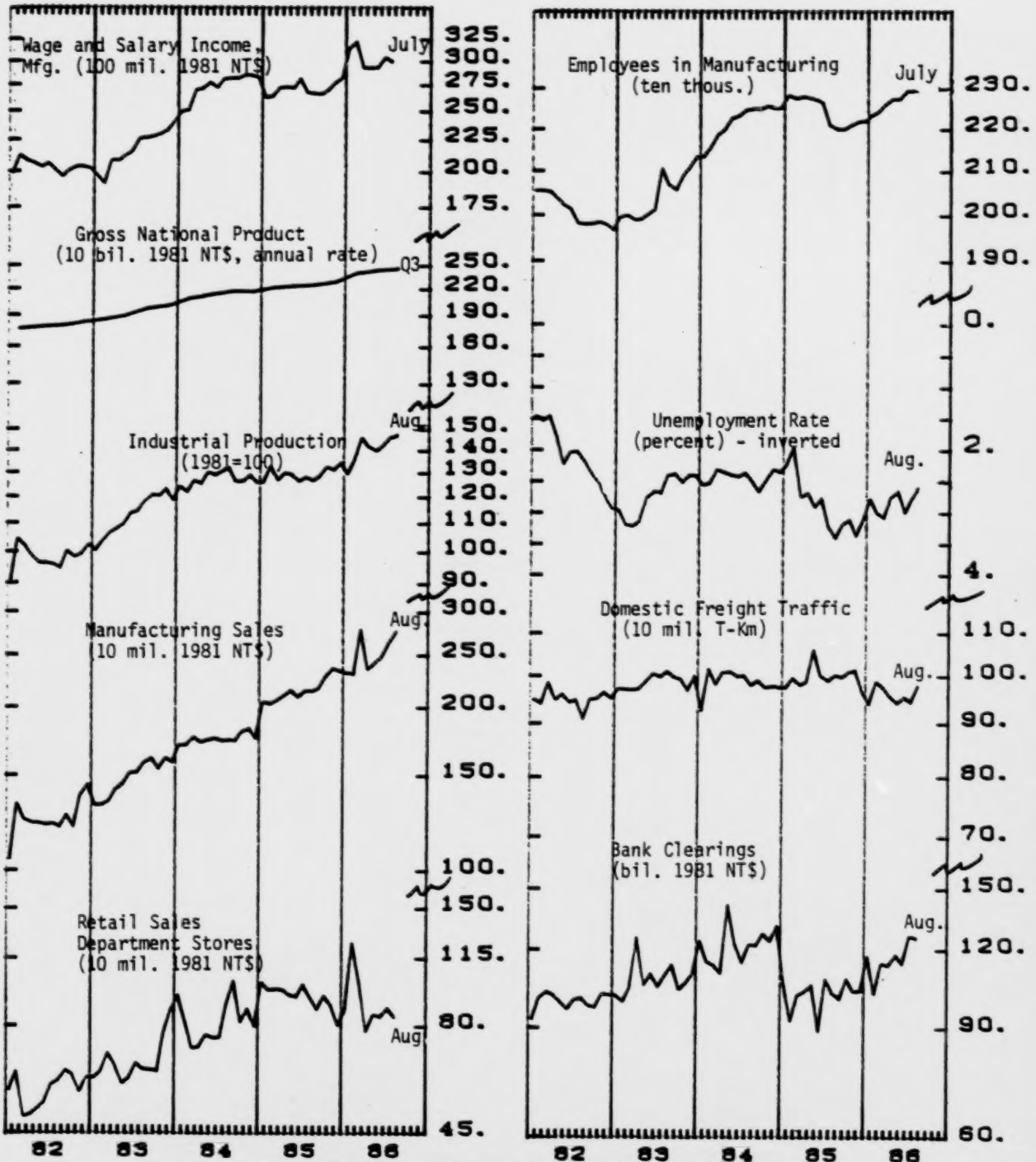
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

26/IEI/October 1986

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

IEI/October 1986/27

UNITED STATES

WEIGHTED PERCENT CHANGES OCTOBER 1985 - SEPTEMBER 1986

UNITED STATES, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.0	0.0	1.0	-0.5	-0.5	0.0	0.0	0.0	-0.5	0.0	1.0	0.0
AVG. WEEKLY INITIAL CLAIMS-INV.	0.7	-0.2	-1.0	0.8	-0.4	-0.4	0.9	-0.2	0.0	0.4	-0.4	0.3
NET BUSINESS FORMATION	0.2	-0.8	-0.8	-0.9	2.3	0.5	1.1	-2.6	-0.3	1.4	-1.6	
NEW ORDERS, CONSUMER GOODS&MATS.	0.4	0.3	-0.5	1.5	-0.7	-1.5	1.2	-1.4	0.8	-0.4	0.2	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.8	-1.0	1.6	-3.8	3.6	-1.6	0.0	0.0	0.7	0.6	-0.5	
NEW BUILDING PERMITS, HOUSING	-1.6	-0.4	1.9	0.2	-0.6	0.3	0.5	-1.0	0.0	-0.4	-1.0	
CHANGE IN BUSINESS INVENTORIES	-0.5	-0.5	4.2	4.2	4.2	-2.3	-2.3	-2.3				
CHG. IN INDUST. MATERIALS PRICES	0.3	-2.0	-1.0	-0.5	-3.0	0.8	-1.8	0.4	2.0	0.6	-0.2	3.2
STOCK PRICE INDEX,900 S&P COM.	0.4	2.2	1.8	0.2	2.0	2.2	0.9	0.1	1.1	-0.8	0.8	-0.6
CORPORATE PROFITS AFTER TAXES	0.8	0.7	-0.8	-0.8	-0.8	0.4	0.4	0.4				
RATIO, PRICE TO UNIT LABOR COST	-1.8	-1.8	1.3	1.3	1.3	-0.6	-0.6	-0.6				
CHG. IN CONSUMER INSTALL. CREDIT	-6.7	-1.7	1.4	2.0	-4.4	-3.5	3.2	2.8	-1.9	0.0		
AVERAGE WEIGHTED CHANGES	-0.7	-0.4	0.8	0.3	0.2	-0.5	0.3	-0.4	0.2	0.2	-0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	-1.1	-0.7	1.2	0.5	0.4	-0.8	0.5	-0.6	0.3	0.3	-0.3	
GNP TREND ADJUSTED INDEX CHANGES	-0.9	-0.4	1.4	0.6	0.6	-0.6	0.7	-0.4	0.5	0.4	-0.2	

UNITED STATES, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	0.6	0.0	2.2	-0.7	1.9	1.3	2.8	-0.7	-0.8	0.3	0.4	
GROSS NATIONAL PRODUCT	0.4	0.4	0.8	0.8	0.8	0.1	0.1	0.1				
INDUSTRIAL PRODUCTION	-0.6	1.0	0.7	0.5	-0.8	-1.5	1.0	-0.4	0.0	0.3	0.2	
MANUFACTURING AND TRADE SALES	-0.8	0.8	0.0	0.1	0.1	-0.4	2.3	-1.7	0.6	1.1		
EMPLOYEES ON NONFARM PAYROLLS	1.0	0.8	0.8	1.2	0.4	0.2	0.9	0.4	-0.2	0.8	0.5	0.3
UNEMPLOYMENT RATE - INVERTED	0.0	0.4	0.4	0.9	-2.5	0.4	0.4	-0.8	0.8	0.8	0.4	-0.9
AVERAGE WEIGHTED CHANGES	0.1	0.6	0.8	0.5	0.0	0.0	1.3	-0.5	0.1	0.7	0.4	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.6	0.8	0.4	0.0	0.0	1.2	-0.5	0.1	0.7	0.4	
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.5	0.6	0.4	-0.2	-0.1	1.1	-0.6	0.0	0.5	0.2	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.4	39.2	39.6	40.0	40.0	40.2	40.3	40.3	40.7	40.6	40.6	40.6	40.1
1984	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.7
1985	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.7	40.7	40.7	40.7	40.6	40.6	40.8	40.8	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	507.0	478.0	479.0	470.0	453.0	406.0	380.0	408.0	387.0	386.0	381.0	378.0	426.1
1984	364.0	345.0	348.0	360.0	348.0	350.0	365.0	358.0	368.0	405.0	397.0	386.0	366.2
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	373.0	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	114.7	113.8	115.5	116.4	117.3	118.5	117.6	118.2	118.1	120.9	120.5	118.8	117.5
1984	123.2	122.6	121.6	121.4	120.4	120.7	120.5	121.6	122.5	121.4	120.0	119.5	121.3
1985	121.4	122.7	122.0	121.6	119.6	120.2	122.4	121.5	121.3	121.5	120.5	119.5	121.2
1986	118.4	121.2	121.8	123.1	119.9	119.5	121.2	119.3	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	69.1	69.9	69.9	70.8	73.0	74.8	75.6	77.2	77.5	79.9	81.8	82.8	75.2
1984	84.3	84.4	81.8	81.8	82.1	80.4	82.6	82.5	79.8	81.8	83.4	82.6	82.3
1985	86.6	83.7	81.9	83.3	84.1	83.2	83.5	84.8	85.3	86.3	86.9	85.7	84.6
1986	89.4	87.7	83.9	87.0	83.7	85.6	84.8	85.3	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	23.6	23.9	23.9	26.3	26.7	27.9	26.2	27.7	29.7	29.8	28.9	29.1	27.0
1984	30.0	31.5	31.5	30.7	34.0	32.6	33.3	31.7	32.3	30.4	32.1	31.5	31.8
1985	27.7	35.8	32.9	30.5	31.3	33.3	32.6	33.0	35.0	33.3	31.3	34.6	32.6
1986	27.4	34.3	31.0	31.1	31.1	32.3	33.5	32.5	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	115.2	118.8	119.2	126.5	134.8	142.9	145.0	138.4	128.0	138.6	134.7	131.4	131.1
1984	144.8	158.5	137.6	141.6	138.8	144.7	128.0	122.0	121.5	118.8	131.0	129.7	134.7
1985	130.8	135.2	139.9	135.1	137.7	136.9	136.3	142.1	147.2	135.8	133.0	146.7	138.1
1986	148.4	144.2	146.3	150.3	142.6	142.9	140.3	133.4	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-48.0	-42.3	-31.3	-20.3	-9.3	-6.5	-3.8	-1.0	8.3	17.7	27.0	46.4	-5.3
1984	65.7	85.1	75.7	66.4	57.0	58.2	59.4	60.6	51.7	42.8	33.9	30.3	57.2
1985	26.8	23.2	21.3	19.3	17.4	11.8	6.3	0.7	-1.3	-3.2	-5.2	9.8	10.6
1986	24.9	39.9	31.6	23.4	15.1	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	0.4	6.3	11.7	12.5	11.6	11.8	13.2	14.4	15.1	14.5	14.1	12.5	11.5
1984	9.9	9.6	8.8	7.4	4.8	2.8	-0.2	-2.3	-2.5	-5.2	-6.8	-8.9	1.4
1985	-9.0	-8.8	-8.0	-3.5	-3.7	-5.0	-5.8	-4.5	-4.9	-4.4	-8.1	-10.0	-6.3
1986	-11.0	-16.6	-15.1	-18.4	-17.7	-13.9	-12.7	-13.1	-7.1	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	144.3	146.8	151.9	157.7	164.1	166.4	167.0	162.4	167.2	167.6	165.2	164.4	160.4
1984	166.4	157.2	157.4	157.6	156.6	153.1	151.1	164.4	166.1	164.8	166.3	164.5	160.5
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	241.3	...	...	...	...

II. United States - Leading Indicators, continued

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.9	109.0	114.3	119.5	124.8	129.5	134.2	138.9	139.5	140.0	140.6	141.3	128.2
1984	142.0	142.7	141.9	141.1	140.3	137.0	133.6	130.3	129.4	128.6	127.7	124.7	134.9
1985	121.7	118.7	118.7	118.8	118.8	120.8	122.9	124.9	126.6	128.4	130.1	128.3	123.2
1986	126.6	124.8	125.7	126.6	127.5	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.9	96.2	96.8	97.5	98.1	98.3	98.5	98.7	98.7	98.7	98.7	98.7	97.9
1984	98.6	98.6	98.8	99.1	99.3	99.2	99.2	99.1	99.0	98.9	98.8	98.8	98.9
1985	98.7	98.7	98.8	98.8	98.9	99.0	99.2	99.3	98.9	98.6	98.2	98.5	98.8
1986	98.7	99.0	98.9	98.7	98.6	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	32.6	22.8	44.0	23.5	24.9	51.2	52.4	57.4	48.1	71.0	72.4	74.4	47.9
1984	75.6	66.6	58.4	71.4	109.2	91.0	70.3	76.8	59.9	66.9	68.1	71.2	73.8
1985	70.9	77.3	93.3	84.7	71.1	49.3	76.3	67.9	115.7	73.4	62.8	71.8	76.2
1986	84.6	56.9	34.8	55.2	72.9	60.7	60.6	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	9.0	9.0	8.0	4.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.1	94.9	97.4	99.1	100.9	102.9	103.7	104.2	104.9	106.4	106.6	107.1	101.9
1984	108.9	109.9	108.4	108.5	108.8	107.8	106.6	106.7	105.8	104.8	104.7	104.1	107.1
1985	104.2	104.5	104.9	104.7	104.5	104.2	105.0	105.1	106.1	104.9	104.2	105.4	104.8
1986	105.9	106.3	105.5	106.0	105.4	105.8	106.0	105.7	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.3	100.4	103.2	105.2	107.2	109.6	110.5	111.3	112.3	114.1	114.6	115.3	108.6
1984	117.4	118.6	117.3	117.6	118.1	117.2	116.1	116.4	115.7	114.8	114.8	114.4	116.5
1985	114.7	115.2	115.9	115.9	115.9	115.8	116.9	117.2	118.4	117.3	116.8	118.4	116.5
1986	119.1	119.8	119.1	119.9	119.4	120.0	120.5	120.3	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.6	12.0	17.7	23.1	25.8	26.1	23.9	23.0	18.5	17.6	14.1	10.6
1984	12.7	13.6	9.0	6.3	6.2	3.4	-2.2	-3.7	-2.6	-4.8	-5.4	-4.7
1985	-2.3	-2.0	0.3	1.9	1.8	2.4	3.8	3.4	4.4	2.5	1.5	4.5
1986	3.9	4.5	1.1	4.4	4.6	2.7	2.3	0.9	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.3	8.8	13.6	16.2	18.7	21.3	20.6	19.4	18.4	18.8	16.4	14.5
1984	15.4	14.8	9.5	8.1	7.0	4.1	1.2	0.9	-0.8	-2.7	-2.7	-3.4
1985	-2.8	-1.7	-0.2	-0.1	0.2	0.3	2.3	2.7	4.6	2.4	1.2	3.5
1986	4.1	4.6	2.9	3.7	2.4	2.8	3.1	2.3	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.8	3.6	7.1	9.7	12.2	14.6	15.3	15.6	15.8	16.7	16.1	15.4
1984	16.1	15.7	12.8	11.5	10.2	8.0	5.5	4.3	2.6	0.9	0.1	-0.8
1985	-0.9	-0.9	-0.5	-0.6	-0.6	-0.7	0.5	1.0	2.2	1.3	1.0	2.5
1986	3.1	3.6	2.8	3.3	2.7	3.0	3.1	2.6	...	...	...	...

II. United States - Coincident Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2681.7	2682.5	2693.7	2701.4	2716.6	2723.9	2724.7	2712.1	2727.9	2761.5	2783.5	2807.2	2726.4
1984	2820.0	2843.5	2859.4	2855.4	2857.5	2869.9	2887.0	2887.6	2903.9	2898.5	2910.0	2932.5	2877.1
1985	2933.9	2951.4	2952.0	2972.7	2949.3	2958.7	2962.8	2962.1	2963.5	2971.9	2971.2	3003.5	2962.7
1986	2992.5	3021.4	3040.7	3082.9	3072.6	3059.7	3063.7	3069.4	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3177.5	3186.6	3210.5	3234.4	3258.3	3274.3	3290.4	3306.4	3326.0	3345.5	3365.1	3391.6	3280.6
1984	3418.2	3444.7	3458.8	3473.0	3487.1	3493.9	3500.6	3507.4	3511.7	3516.1	3520.4	3529.3	3488.4
1985	3538.1	3547.0	3553.9	3560.7	3567.6	3579.7	3591.7	3603.8	3610.0	3616.1	3622.3	3633.5	3585.4
1986	3644.7	3655.9	3657.7	3659.6	3661.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	113.7	114.4	114.8	115.5	109.2
1984	118.5	119.3	119.9	120.5	121.0	121.9	122.8	123.0	122.4	122.1	122.7	122.7	121.4
1985	122.7	123.2	123.4	123.3	123.6	123.6	123.4	124.4	124.3	123.6	124.8	125.6	123.8
1986	126.2	125.3	123.6	124.7	124.2	124.2	124.6	124.8	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34837.0	34687.5	35153.8	35253.7	35777.6	36581.6	36610.4	36771.5	37086.5	37443.2	37802.8	38537.0	36378.5
1984	38781.5	38810.4	38884.1	39153.2	39497.3	39725.1	39543.3	39595.1	39534.8	39742.7	39959.5	40309.2	39461.3
1985	39885.3	40073.4	40255.4	40662.3	40880.3	40021.2	40442.8	41137.5	41117.4	40803.5	41138.8	41159.2	40631.4
1986	41182.4	41219.9	41059.2	42046.0	41303.8	41546.7	42032.1	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8881.5	8872.5	8893.3	8925.0	8955.7	8995.7	9037.0	9005.7	9118.2	9147.0	9179.6	9216.4	9019.0
1984	9256.8	9307.6	9336.9	9374.3	9404.1	9440.8	9470.7	9495.6	9526.9	9560.7	9596.6	9614.7	9448.8
1985	9636.6	9650.7	9687.0	9710.4	9733.8	9744.2	9767.2	9789.0	9812.8	9842.8	9866.6	9891.0	9761.0
1986	9929.6	9942.9	9948.4	9978.3	9991.8	9984.3	10010.5	10026.1	10036.8	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10.2	10.3	10.2	10.0	10.0	9.9	9.3	9.3	9.0	8.7	8.3	8.1	9.4
1984	7.9	7.7	7.7	7.6	7.4	7.1	7.3	7.4	7.3	7.2	7.1	7.1	7.4
1985	7.2	7.2	7.2	7.2	7.2	7.2	7.2	6.9	7.0	7.0	6.9	6.8	7.1
1986	6.6	7.2	7.1	7.0	7.2	7.0	6.8	6.7	6.9	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	5.0	5.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.5	96.6	97.6	98.5	99.6	100.7	101.8	102.0	103.8	105.0	106.2	107.6	101.3
1984	109.1	110.3	111.0	111.7	112.5	113.4	113.8	114.0	114.5	114.8	115.5	116.1	113.1
1985	116.1	116.8	117.2	117.9	118.0	117.9	118.4	119.5	119.6	119.7	120.4	121.3	118.6
1986	121.9	121.8	121.9	123.4	122.7	122.8	123.6	124.1	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.9	92.9	93.7	94.5	95.4	96.3	97.2	97.3	98.9	99.9	100.9	102.2	96.8
1984	103.4	104.5	105.0	105.5	106.1	106.8	107.1	107.2	107.4	107.6	108.1	108.6	106.4
1985	108.5	108.9	109.2	109.6	109.6	109.4	109.8	110.6	110.6	110.5	111.0	111.7	109.9
1986	112.1	111.9	111.8	113.0	112.3	112.3	112.9	113.1	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.1	-1.1	1.6	4.8	7.1	9.1	9.5	9.8	11.3	11.9	11.9	12.5
1984	13.2	15.2	12.8	11.4	10.4	9.4	7.2	5.2	4.7	4.0	3.8	3.3
1985	2.6	3.2	3.3	3.9	2.8	1.5	2.4	3.1	2.6	1.6	2.6	4.3
1986	4.3	2.5	2.3	4.6	2.4	0.9	1.4	2.1	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.6	-2.1	0.0	1.9	4.0	5.8	7.4	7.0	9.4	10.6	11.2	12.1
1984	12.9	13.1	12.1	11.1	10.4	10.0	8.8	7.3	6.2	5.2	4.9	4.7
1985	3.5	3.5	3.4	3.6	2.9	2.1	2.3	3.3	2.8	2.3	2.7	3.5
1986	3.6	2.9	2.2	3.9	2.2	1.7	2.3	2.3	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.3	-3.7	-2.2	-0.8	0.8	2.2	3.4	3.9	5.7	7.0	8.1	9.2
1984	10.2	11.0	10.9	10.7	10.5	10.3	9.6	8.6	7.8	7.0	6.6	6.1
1985	5.2	4.7	4.3	4.1	3.5	2.8	2.7	3.1	2.8	2.4	2.6	3.1
1986	3.2	2.8	2.4	3.3	2.4	2.1	2.4	2.4	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES OCTOBER 1985 - SEPTEMBER 1986

CANADA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.0	0.9	-1.3	1.3	-0.9	0.0	0.4	0.0	-1.7	0.4		
INITIAL CLAIMS,UNEMPL. INS.-INV.	-0.4	1.3	-0.4	-0.8	1.7	-0.1	-3.0	1.8	-0.7	-0.6		
NEW ORDERS, CONSUMER GOODS	0.8	0.6	1.1	-0.8	0.6	-4.4	1.2	-0.7	-1.8	1.0		
NEW ORDERS,MACHINERY & EQUIPMENT	1.2	-0.5	1.5	-0.1	-0.3	-0.6	0.5	-0.3	0.3	-0.1		
NONRESIDENTIAL BUILDING PERMITS	0.8	-0.1	-0.7	-0.6	1.0	1.0	-0.4	0.1	0.3	-0.1		
RESIDENTIAL BUILDING PERMITS	-1.6	-0.8	-1.5	3.1	1.3	-1.4	0.6	-0.7	0.1	-1.3		
CHG. IN NONFARM BUS. INVENTORIES	-1.5	-1.5	2.8	2.8	2.8	-0.9	-0.9	-0.9				
CHANGE IN INDUS. MATERIAL PRICES	-0.6	-0.4	0.5	1.1	0.2	1.0	1.1	-0.3	-0.2	-0.2	0.5	
STOCK PRICE INDEX	0.5	2.0	0.5	-0.6	0.1	1.9	0.3	0.4	-0.4	-1.5	0.9	-0.5
CORPORATE PROFITS AFTER TAXES	0.7	0.7	-2.7	-2.8	-2.9	0.9	0.9	0.9				
RATIO, PRICE TO UNIT LABOR COST	0.0	-3.2	2.0	-1.0	0.1	-0.9	1.0	-2.6	-0.2	2.0		
CHG. IN CONSUMER CREDIT OUTSTD.	0.8	1.2	-0.8	-3.0	2.5	-1.9	0.8	-1.0	1.3			
AVERAGE WEIGHTED CHANGES	0.1	0.0	0.1	-0.1	0.5	-0.5	0.2	-0.3	-0.3	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.0	0.1	-0.2	0.8	-0.7	0.3	-0.4	-0.4	-0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.3	0.4	0.1	1.0	-0.5	0.6	-0.2	-0.2	0.2		

CANADA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL INCOME	0.2	0.2	0.6	0.6	0.6	0.3	0.3	0.3				
GROSS DOMESTIC PRODUCT	1.3	1.3	0.4	0.4	0.4	0.5	0.5	0.5				
INDUSTRIAL PRODUCTION	-0.1	-0.4	1.5	-0.7	-0.1	-2.8	2.8	-1.8	-1.2	1.4		
RETAIL TRADE	0.3	0.8	-0.1	-0.6	0.3	-0.4	1.0	-0.2	-0.2	0.9		
NONFARM EMPLOYMENT	0.9	1.5	0.6	2.4	0.0	0.2	0.6	-0.9	0.6	-2.3	1.7	
UNEMPLOYMENT RATE - INVERTED	-0.6	0.3	0.6	0.6	0.0	0.6	0.0	0.0	0.3	-1.2	0.6	
AVERAGE WEIGHTED CHANGES	0.3	0.6	0.6	0.5	0.2	-0.3	0.9	-0.3	-0.1	-0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.5	0.5	0.4	0.2	-0.2	0.7	-0.3	-0.1	-0.2		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.5	0.5	0.4	0.1	-0.2	0.6	-0.3	-0.1	-0.3		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	37.6	37.8	38.0	38.3	38.3	38.3	38.4	38.8	38.6	38.6	38.6	38.5	38.3
1984	38.6	38.6	38.7	38.4	37.6	38.7	38.6	38.7	38.5	37.7	38.7	38.2	38.4
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.6	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	291.5	306.5	287.1	286.1	283.6	297.9	262.2	312.2	281.0	268.2	291.7	273.3	286.8
1984	290.6	289.9	286.1	267.5	309.9	288.4	301.0	302.0	275.7	308.4	296.0	275.9	290.9
1985	294.1	272.9	269.3	289.4	272.4	261.6	291.6	270.6	278.3	286.2	258.1	266.9	275.9
1986	283.8	248.1	250.3	315.0	273.2	288.7	303.0	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	5452.2	5459.0	5352.7	5418.7	5407.7	5385.4	5487.5	5513.4	5529.5	5581.5	5512.3	5465.2	5463.8
1984	5579.9	5463.8	5638.9	5518.8	5558.0	5532.8	5359.2	5402.2	5452.5	5420.2	5554.3	5531.8	5501.0
1985	5544.8	5568.6	5482.9	5608.6	5647.4	5626.7	5619.1	5603.5	5640.0	5723.8	5796.0	5928.0	5649.1
1986	5831.7	5896.7	5405.2	5537.3	5459.2	5268.6	5376.2	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1274.6	1287.1	969.1	1176.3	1262.4	1194.4	1091.4	1451.0	4200.5	1201.0	1267.7	1338.9	1476.2
1984	1465.4	1485.2	1359.7	1445.2	1720.4	1538.6	1232.1	1465.5	956.3	1355.3	1293.4	1572.9	1407.5
1985	1480.9	1376.5	1913.0	1499.6	1445.1	1744.2	1389.7	1663.6	1157.2	1416.1	1304.8	1687.2	1506.5
1986	1660.8	1570.8	1413.2	1530.8	1456.2	1532.7	1510.4	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, TEN THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	41971.9	45673.9	41447.5	31665.4	42247.1	44745.4	38588.8	46133.6	42758.2	47409.5	47876.8	44568.7	42923.9
1984	47819.3	44125.7	40695.5	54127.4	46964.3	54652.5	53830.5	51712.4	52229.9	54038.4	48020.2	58697.1	50576.1
1985	54619.7	47625.3	50428.1	72233.6	64506.4	60812.0	58973.3	65477.3	59414.4	66341.6	65028.9	58547.3	60340.6
1986	53801.8	61719.8	70783.2	66944.4	67994.2	71315.9	70293.8	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	14336.0	14590.0	16018.0	18994.0	12402.0	10646.0	12076.0	10751.0	11743.0	12678.0	11423.0	11664.0	13110.1
1984	10656.0	12274.0	11112.0	11147.0	11871.0	12515.0	14004.0	10782.0	10529.0	9970.0	12328.0	12529.0	11643.1
1985	9989.0	11485.0	12489.0	13271.0	14177.0	15438.0	14786.0	18087.0	18226.0	15932.0	14840.0	13039.0	14313.2
1986	17021.0	19034.0	16875.0	17829.0	16734.0	16807.0	15000.0	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-5957.3	-3968.0	-4225.3	-4482.7	-4740.0	-2465.3	-190.7	2084.0	2136.0	2188.0	2240.0	2509.3	-1239.3
1984	2778.7	3048.0	3566.7	4085.3	4604.0	4916.0	5228.0	5540.0	3973.3	2406.7	840.0	990.7	3498.1
1985	1141.3	1292.0	1405.3	1518.7	1632.0	2348.0	3064.0	3780.0	2994.7	2209.3	1424.0	2896.0	2142.1
1986	4368.0	5840.0	5372.0	4904.0	4436.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.4	-0.7	0.2	3.3	5.5	6.4	8.1	5.6	3.4	3.6	3.1	4.1	3.4
1984	3.9	5.2	7.1	8.3	6.3	4.5	5.9	4.0	2.4	1.2	0.7	0.2	4.1
1985	-0.7	-1.0	0.2	0.3	1.9	1.7	0.3	0.2	0.8	-0.3	-1.0	0.0	0.2
1986	2.0	2.4	4.2	6.3	5.7	5.4	5.0	5.9	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2031.5	2090.4	2156.1	2340.8	2420.6	2447.0	2477.6	2483.1	2499.6	2361.1	2540.9	2552.4	2366.7
1984	2468.9	2419.8	2382.1	2323.3	2229.8	2220.9	2140.0	2388.8	2392.6	2353.3	2368.5	2400.3	2340.7
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	...	...	...	...

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	13383.7	14629.0	15840.7	17052.3	18264.0	18875.0	19486.0	20097.0	19862.3	19627.7	19393.0	19999.0	18042.5
1984	20605.0	21211.0	21578.3	21945.7	22313.0	22609.7	22906.3	23203.0	23559.3	23915.7	24272.0	24175.7	22691.2
1985	24079.3	23983.0	23599.3	23215.7	22832.0	23136.0	23440.0	23744.0	24056.7	24369.3	24682.0	23552.3	23724.1
1986	22422.7	21293.0	21634.3	21975.7	22317.0	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.0	97.1	98.9	97.2	97.0	99.4	96.9	96.8	99.6	100.2	100.0	103.7	98.6
1984	103.4	105.5	107.1	107.2	111.0	108.1	108.3	107.9	107.3	109.4	106.9	109.1	107.6
1985	108.1	107.8	108.4	107.7	109.1	108.5	108.1	107.7	109.7	109.7	105.7	108.2	108.2
1986	107.0	107.1	106.0	107.2	104.0	103.8	106.3	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	62.0	-201.0	-88.0	117.0	109.0	166.0	-9.0	236.0	161.0	-127.0	319.0	220.0	80.4
1984	347.0	192.0	190.0	147.0	187.0	188.0	132.0	242.0	312.0	82.0	551.0	549.0	259.9
1985	243.0	263.0	177.0	374.0	602.0	210.0	584.0	284.0	411.0	515.0	666.0	567.0	408.0
1986	186.0	504.0	260.0	355.0	224.0	382.0	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	10.0	9.0	2.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.3	92.3	93.1	94.4	94.8	95.6	96.3	97.3	98.1	97.2	97.5	98.1	95.5
1984	98.4	98.7	99.2	99.5	99.3	99.9	99.6	99.9	99.4	98.5	99.4	99.8	99.3
1985	99.2	99.3	99.9	100.2	100.9	100.8	101.0	101.7	101.2	101.3	101.3	101.5	100.7
1986	101.3	102.1	101.4	101.7	101.3	100.8	100.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.5	99.8	101.0	102.6	103.2	104.3	105.5	106.8	108.0	107.2	107.8	108.7	104.4
1984	109.3	110.0	110.8	111.4	111.5	112.3	112.3	113.0	112.6	111.9	113.2	113.9	111.8
1985	113.6	114.0	114.9	115.6	116.7	116.9	117.4	118.4	118.2	118.6	118.9	119.4	116.9
1986	119.5	120.7	120.1	120.8	120.6	120.4	120.6	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	18.4	20.3	20.9	20.6	19.4	17.8	14.7	14.4	14.4	9.2	9.0	8.6
1984	7.4	6.1	5.2	7.9	7.0	6.8	5.6	5.5	3.4	1.0	3.1	2.8
1985	2.2	1.8	4.2	6.6	6.2	5.2	6.7	7.9	5.7	5.3	3.9	4.3
1986	3.6	3.8	3.3	3.8	2.9	1.7	2.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.2	14.3	15.5	17.3	16.4	16.5	16.2	16.1	15.7	11.4	10.1	9.7
1984	8.8	8.3	8.1	7.6	6.5	6.8	5.6	5.7	4.1	2.3	3.7	4.2
1985	2.9	3.0	4.0	4.5	5.6	5.2	5.4	6.4	5.3	5.2	4.8	4.7
1986	4.1	5.2	3.5	3.9	2.9	2.0	1.9	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	6.5	8.4	10.6	11.5	12.8	13.6	14.3	14.7	12.8	12.2	11.8
1984	11.0	10.2	9.5	8.9	7.8	7.6	6.6	6.4	5.2	3.9	4.4	4.4
1985	3.6	3.5	4.0	4.2	4.7	4.5	4.6	5.2	4.7	4.7	4.6	4.7
1986	4.4	5.0	4.1	4.2	3.6	3.0	2.8	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	28767.4	28772.5	28900.8	29029.1	29157.4	29241.3	29325.1	29409.0	29478.3	29547.5	29616.8	29583.3	29235.7
1984	29549.9	29516.4	29758.9	30001.4	30243.9	30391.8	30539.6	30687.5	30851.8	31016.0	31180.3	31178.2	30409.6
1985	31176.0	31173.9	31339.5	31505.2	31670.8	31688.3	31705.7	31723.2	31739.9	31796.5	31833.2	31923.4	31607.9
1986	32013.6	32103.8	32148.5	32193.3	32238.0	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34351.5	34494.0	34751.9	35009.7	35267.6	35490.3	35712.9	35935.6	36028.7	36121.7	36214.8	36337.2	35476.3
1984	36459.6	36582.0	36833.9	37085.7	37337.6	37456.7	37575.7	37694.8	37853.3	38011.9	38170.4	38277.6	37444.9
1985	38384.8	38492.0	38544.7	38597.3	38650.0	38748.7	38847.3	38946.0	39177.9	39409.7	39641.6	39711.1	38929.2
1986	39780.5	39850.0	39950.3	40050.5	40150.8	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	90.9	90.6	92.1	92.7	93.3	96.3	95.2	97.4	99.7	99.5	100.4	102.6	95.9
1984	102.1	99.3	101.6	103.1	104.3	104.8	105.7	105.5	103.9	105.0	105.4	105.1	103.8
1985	106.1	106.5	107.6	107.2	108.3	109.4	109.4	109.4	110.5	110.4	110.0	111.6	108.9
1986	110.9	110.8	107.8	110.7	108.8	107.6	109.1	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7258.8	7349.0	7528.6	7200.9	7473.5	7749.9	7619.3	7593.7	7595.4	7633.4	7675.3	7712.4	7532.5
1984	7813.6	7795.8	7727.1	7901.8	7852.8	7940.3	7892.9	7868.0	7929.3	8064.6	8040.3	7940.6	7897.2
1985	8198.1	8210.2	8389.2	8428.4	8469.2	8322.8	8476.6	8621.6	8572.6	8609.6	8723.6	8708.3	8477.5
1986	8629.8	8668.5	8619.2	8766.5	8734.1	8701.1	8831.1	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10069.0	10095.0	10143.0	10190.0	10237.0	10261.0	10290.0	10322.0	10376.0	10345.0	10353.0	10395.0	10256.3
1984	10381.0	10438.0	10417.0	10406.0	10451.0	10505.0	10572.0	10572.0	10603.0	10623.0	10640.0	10664.0	10522.7
1985	10618.0	10660.0	10695.0	10759.0	10830.0	10799.0	10834.0	10852.0	10881.0	10921.0	10992.0	11021.0	10821.8
1986	11135.0	11137.0	11145.0	11174.0	11133.0	11162.0	11052.0	11133.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	12.4	12.5	12.5	12.3	12.2	12.1	12.0	11.6	11.2	11.1	11.1	11.2	11.8
1984	11.4	11.4	11.5	11.4	11.6	11.1	10.9	11.1	11.6	11.2	11.3	10.9	11.3
1985	11.2	11.0	11.2	10.9	10.5	10.5	10.4	10.3	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.6	9.6	9.6	9.5	9.9	9.7	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	4.0	4.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.5	96.7	97.6	97.8	98.7	99.8	99.9	100.7	101.4	101.5	101.9	102.4	99.6
1984	102.4	102.2	102.8	103.6	104.2	105.0	105.6	105.7	105.7	106.5	106.9	107.0	104.8
1985	107.3	107.6	108.2	108.7	109.5	109.5	109.9	110.2	110.7	111.0	111.6	112.1	109.7
1986	112.5	112.7	112.5	113.3	113.0	112.8	112.6	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.8	96.0	96.8	97.1	97.9	99.0	99.0	99.8	100.5	100.6	100.9	101.4	98.7
1984	101.3	101.2	101.7	102.5	103.1	103.8	104.4	104.5	104.5	105.2	105.5	105.7	103.6
1985	105.9	106.2	106.8	107.2	108.0	108.0	108.3	108.7	109.1	109.4	109.9	110.4	108.2
1986	110.8	110.9	110.7	111.4	111.1	111.0	110.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.9	-0.3	2.2	4.3	6.1	8.3	6.9	8.1	7.8	7.4	6.2	4.9
1984	4.7	2.8	2.4	3.9	4.4	4.9	6.1	6.6	5.5	5.4	4.8	3.6
1985	2.9	3.4	4.4	3.8	4.7	4.4	4.7	4.6	4.5	4.0	3.6	4.6
1986	4.6	4.2	2.9	3.8	2.2	1.0	-0.2	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.1	-2.0	0.4	1.4	3.3	5.4	5.3	6.3	7.1	6.4	6.1	6.0
1984	5.0	3.7	3.9	4.6	4.9	5.4	5.6	4.9	4.2	5.0	4.8	4.4
1985	4.1	4.0	4.2	4.3	4.9	4.1	4.1	4.1	4.3	4.1	4.4	4.6
1986	4.5	4.1	2.9	3.6	2.5	1.8	0.9	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.5	-3.8	-2.3	-1.5	0.0	1.6	2.1	3.3	4.3	4.6	4.9	5.3
1984	5.0	4.4	4.6	4.9	5.0	5.2	5.2	4.9	4.5	4.7	4.6	4.3
1985	4.1	4.0	4.2	4.2	4.6	4.2	4.2	4.1	4.1	3.9	4.0	4.2
1986	4.2	4.0	3.4	3.7	3.1	2.6	1.9	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES OCTOBER 1985 - SEPTEMBER 1986

UNITED KINGDOM, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	-0.3	0.5	0.3	-0.8	-0.8	0.0	-0.5	-0.5	0.0			
NEW COMPANIES REGISTERED	-0.4	0.0	-0.4	3.4	-1.2	1.7	0.0	-2.5	-0.3	1.9	-2.3	
BUSINESS FAILURES - INVERTED	0.4	0.1	-0.5	-0.3	-0.3	0.8	0.0	-0.4	-1.1	-0.4	-0.1	
NEW ORDERS, ENGINEERING INDUST.	-1.1	0.7	0.9	-3.1	1.2	1.1	-0.7					
CONSTRUCTION NEW ORDERS	0.1	-1.3	1.8	1.7	-0.8	-0.7	0.2	-1.1	1.9			
HOUSING STARTS	0.8	-0.6	0.1	0.0	-2.5	3.3	-2.0	0.5				
CHG IN STOCKS & WORK IN PROGRESS	0.7	0.7	0.1	0.1	0.1							
CHANGE IN BASIC MATERIALS PRICES	-0.9	1.0	2.0	0.6	-0.4	-1.9	-0.7	0.5	-0.5	-2.1		
COMMON STOCK PRICE INDEX	0.6	1.6	-0.3	0.1	1.8	2.6	1.0	-0.9	0.3	-0.3		
COMPANIES PROFITS LESS UK TAXES	0.2	0.2	-2.2	-2.3	-2.4							
RATIO, PRICE TO UNIT LABOR COST	0.1	-0.6	0.0	-1.4	1.4	0.1	-1.1	2.6	-1.0	1.0		
INCREASE IN HIRE PURCHASE DEBT	-0.9	-1.3	4.9	1.4	-3.0	0.3	-6.0	1.4	-1.1	2.5		
AVERAGE WEIGHTED CHANGES	-0.1	0.1	0.6	0.0	-0.6	0.7	-1.0	-0.1	-0.2	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.1	0.5	0.0	-0.6	0.7	-1.0	-0.1	-0.2	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.1	0.2	0.6	0.0	-0.4	0.8	-0.8	0.0	-0.1	0.5		

UNITED KINGDOM, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
PERSONAL DISPOSABLE INCOME	0.7	0.7	0.4	0.4	0.4							
GROSS DOMESTIC PRODUCT	0.6	0.6	0.9	0.9	0.9							
INDUSTRIAL PRODUCTION	-0.8	0.7	-1.7	0.9	1.2	-0.3	0.7	-1.8	-1.1	2.9		
RETAIL SALES	-0.5	1.8	-0.1	-0.2	0.2	1.9	-0.4	-0.8	3.1	-1.1		
EMPLOYMENT IN PRODUCTION INDUST.	-0.5	-1.2	0.1	-1.2	-2.1	-0.5	-0.8	-1.8	-0.7			
UNEMPLOYED - INVERTED	0.0	0.1	-0.3	-0.3	-0.1	-0.5	0.0	-0.1	-0.2	-0.1		
AVERAGE WEIGHTED CHANGES	-0.1	0.4	-0.1	0.1	0.1	0.2	-0.1	-1.1	0.3	0.6		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.3	-0.1	0.1	0.1	0.1	-0.1	-0.8	0.2	0.4		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.4	0.1	0.1	0.2	0.2	0.0	-0.7	0.3	0.4		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	101.0	101.0	101.2	101.5	101.5	101.7	102.0	102.1	102.6	102.4	101.5
1984	102.6	102.7	102.5	102.7	102.6	102.6	102.6	102.5	102.5	102.9	103.1	103.2	102.7
1985	103.0	103.1	103.1	102.2	103.1	103.3	103.1	103.2	103.4	103.3	103.5	103.6	103.2
1986	103.3	103.0	103.0	102.8	102.6	102.6	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6224.0	7410.0	8849.0	8412.0	8389.0	8409.0	7848.0	5881.0	8856.0	8445.0	8576.0	7341.0	7886.7
1984	6443.0	8614.0	9107.0	7763.0	8638.0	8302.0	8525.0	7872.0	6808.0	8676.0	8203.0	7088.0	8003.2
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5#/	8022.5#/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	508.0	519.0	539.0	549.0	575.0	568.0	563.0	584.0	603.0	624.0	638.0	635.0	575.4
1984	657.0	665.0	693.0	692.0	705.0	703.0	716.0	714.0	702.0	707.0	688.0	652.0	691.2
1985	616.0	580.0	568.0	549.0	527.0	529.0	559.0	570.0	581.0	571.0	569.0	581.0	566.7
1986	588.0	596.0	576.0	577.0	587.0	615.0	625.0	627.0	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.0	106.0	91.0	104.0	97.0	95.0	105.0	99.0	99.0	104.0	107.0	107.0	100.4
1984	113.0	110.0	109.0	115.0	107.0	116.0	116.0	102.0	122.0	117.0	110.0	111.0	112.3
1985	112.0	114.0	107.0	109.0	116.0	124.0	106.0	110.0	113.0	105.0	110.0	117.0	111.9
1986	95.0	103.0	111.0	106.0	...	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	123.0	122.0	177.0	130.0	125.0	122.0	141.0	141.0	156.0	118.0	102.0	146.0	133.6
1984	176.0	147.0	221.0	163.0	203.0	177.0	177.0	151.0	198.0	232.0	196.0	186.0	185.6
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	174.0	159.0	147.0	151.0	134.0	167.0	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	17.0	14.6	13.9	13.3	13.7	14.7	13.7	13.4	13.5	14.7	14.3	13.0	14.1
1984	13.3	13.1	14.0	13.0	12.4	13.2	13.4	12.7	12.0	12.6	11.2	12.8	12.8
1985	11.8	11.7	13.4	13.6	13.2	13.2	13.7	13.6	14.0	15.1	14.2	14.3	13.5
1986	14.3	11.3	15.5	12.8	13.4	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-141.0	296.0	201.3	106.7	12.0	93.3	174.7	256.0	207.0	158.0	109.0	64.7	128.1
1984	20.3	-24.0	-104.3	-184.7	-265.0	-224.0	-183.0	-142.0	1.7	145.3	289.0	120.7	-45.8
1985	-47.7	-216.0	11.0	238.0	465.0	335.7	206.3	77.0	163.7	250.3	337.0	354.0	181.2
1986	371.0	388.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	11.1	12.4	9.4	6.8	6.9	6.1	3.7	4.9	6.6	4.7	5.3	10.6	7.4
1984	12.4	12.2	9.1	9.3	8.8	7.2	5.5	3.0	4.7	7.5	7.9	12.6	8.3
1985	14.0	15.8	10.8	2.8	-0.7	-3.8	-7.7	-9.0	-9.2	-11.0	-9.0	-4.9	-1.0
1986	-3.6	-4.4	-8.3	-9.7	-8.7	-9.7	-14.1	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	150.0	153.0	156.0	165.0	162.0	171.0	168.0	174.0	170.0	165.0	171.0	174.0	164.9
1984	184.0	184.0	195.0	199.0	197.0	188.0	180.0	192.0	200.0	202.0	211.0	222.0	196.2
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	...	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6396.3	6342.0	6401.0	6460.0	6519.0	6741.0	6963.0	7185.0	7160.3	7135.7	7111.0	7303.7	6809.8
1984	7496.3	7689.0	7731.0	7773.0	7815.0	7952.0	8089.0	8226.0	8356.3	8486.7	8617.0	8763.3	8082.9
1985	8909.7	9056.0	8791.7	8527.3	8263.0	8172.3	8081.7	7991.0	8022.7	8054.3	8086.0	7738.7	8307.8
1986	7391.3	7044.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.7	105.7	105.5	104.9	106.7	106.1	108.7	107.1	106.8	107.7	106.8	108.4	106.8
1984	108.9	107.5	109.0	111.0	110.5	109.8	109.7	110.0	109.4	107.6	108.2	108.5	109.2
1985	108.6	109.3	110.1	109.0	111.1	110.8	107.9	109.0	107.2	107.3	106.8	106.8	108.7
1986	105.6	106.8	106.9	106.0	108.2	107.3	108.2	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	170.0	147.0	164.0	108.0	162.0	197.0	187.0	97.0	166.0	205.0	187.0	292.0	173.5
1984	220.0	179.0	185.0	127.0	162.0	87.0	172.0	198.0	82.0	151.0	52.0	225.0	153.3
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	279.0	200.0	209.0	51.0	88.0	58.0	123.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1984	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	10.0	10.0	9.0	8.0	6.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.2	102.5	102.6	102.2	102.4	102.8	103.2	102.7	103.3	103.2	103.1	103.9	102.9
1984	104.1	104.0	104.4	104.1	104.2	103.8	104.0	103.8	104.0	104.8	104.6	105.5	104.3
1985	105.6	105.9	106.0	105.8	105.9	105.4	104.3	104.7	104.5	104.4	104.5	105.1	105.2
1986	105.0	104.4	105.2	104.2	104.2	103.9	104.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.2	105.6	105.9	105.5	105.8	106.3	106.9	106.4	107.2	107.1	107.1	108.1	106.4
1984	108.4	108.4	108.9	108.7	108.9	108.6	108.9	108.8	109.1	110.0	109.9	111.0	109.1
1985	111.2	111.6	111.8	111.7	111.9	111.5	110.4	111.0	110.8	110.9	111.1	111.8	111.3
1986	111.8	111.3	112.2	111.3	111.3	111.2	111.8	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.3	6.9	6.3	5.2	4.3	4.7	3.3	1.5	2.5	3.1	2.6	3.3
1984	2.9	3.7	3.3	3.0	3.3	0.9	0.9	0.8	0.4	2.5	1.9	4.5
1985	4.2	5.1	5.0	3.0	3.7	1.0	-1.3	-1.1	-1.7	-1.5	-1.5	0.4
1986	2.6	0.6	2.5	0.7	0.5	-1.1	-0.1	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.3	4.7	4.6	3.5	3.5	4.2	4.5	3.1	3.8	3.0	2.3	3.5
1984	3.4	2.9	3.5	2.6	2.5	1.5	1.7	1.3	1.5	2.8	2.1	3.6
1985	3.5	3.8	3.7	3.1	3.0	2.0	-0.3	0.4	-0.2	-0.3	-0.1	0.9
1986	0.9	-0.1	1.5	-0.2	0.0	-0.2	0.8	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.8	3.2	3.3	2.9	3.1	3.5	3.7	3.0	3.5	3.2	3.0	3.6
1984	3.5	3.2	3.3	2.8	2.6	2.0	2.1	1.8	1.8	2.4	2.1	2.9
1985	2.9	3.1	3.1	2.8	2.8	2.2	1.0	1.2	0.9	0.7	0.6	1.1
1986	1.0	0.4	1.0	0.1	0.1	-0.1	0.4	...	...	...	...	...

a/ Average of October and November.Reported fisures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39539.7	39465.0	39742.7	40020.3	40298.0	40423.3	40548.7	40674.0	40825.0	40976.0	41127.0	41068.3	40394.0
1984	41009.7	40951.0	40913.3	40875.7	40838.0	40933.7	41029.3	41125.0	41663.7	42202.3	42741.0	42473.3	41396.3
1985	42205.7	41938.0	42010.3	42082.7	42155.0	42333.3	42511.7	42690.0	42839.7	42989.3	43139.0	43230.0	42510.4
1986	43321.0	43412.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	51249.3	51619.0	51401.3	51183.7	50966.0	51291.7	51617.3	51943.0	52033.0	52123.0	52213.0	52336.0	51664.7
1984	52459.0	52582.0	52441.0	52300.0	52159.0	52249.0	52339.0	52429.0	52651.0	52873.0	53095.0	53286.7	52572.0
1985	53478.3	53670.0	53892.0	54114.0	54336.0	54281.3	54226.7	54172.0	54308.7	54445.3	54582.0	54801.3	54192.3
1986	55020.7	55240.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.2	101.2	99.8	100.3	101.3	99.6	102.8	102.7	103.0	103.5	103.7	104.9	101.9
1984	105.1	104.4	103.1	102.6	101.8	102.4	102.2	102.1	103.3	103.6	103.4	104.3	103.2
1985	106.4	105.9	107.7	109.1	109.2	108.4	107.7	108.1	109.5	108.5	109.4	107.3	108.1
1986	108.4	109.9	109.5	110.4	108.1	106.7	110.3	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.9	104.9	106.1	106.6	106.7	106.5	107.2	106.9	108.6	108.6	109.3	109.0	107.1
1984	107.7	109.3	108.0	110.3	110.3	110.6	111.1	110.1	112.5	112.2	111.6	113.9	110.6
1985	113.4	112.8	114.0	113.5	115.3	115.9	115.9	117.5	115.6	115.0	117.4	117.3	115.3
1986	117.0	117.2	119.8	119.3	118.2	122.4	120.9	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES, GREAT BRITAIN, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7307.0	7246.0	7217.0	7198.0	7169.0	7150.0	7132.0	7125.0	7103.0	7086.0	7092.0	7080.0	7158.7
1984	7065.0	7045.0	7058.0	7053.0	7048.0	7044.0	7037.0	7030.0	7034.0	7039.0	7037.0	7040.0	7044.2
1985	7031.0	7028.0	7019.0	7011.0	7008.0	6996.0	6989.0	6969.0	6964.0	6956.0	6938.0	6939.0	6987.3
1986	6921.0	6890.0	6883.0	6871.0	6844.0	6834.0	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2789.9	2797.6	2823.7	2843.6	2863.0	2886.8	2889.1	2885.4	2894.7	2898.6	2904.6	2914.6	2866.0
1984	2928.4	2951.6	2966.4	2959.4	2974.8	2983.3	2999.3	3013.8	3038.2	3046.8	3055.2	3062.6	2998.3
1985	3074.6	3093.5	3094.8	3120.8	3121.4	3114.2	3121.1	3127.4	3123.5	3119.9	3113.8	3132.5	3113.1
1986	3153.2	3160.9	3198.6	3200.2	3205.4	3219.6	3224.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	4.0	4.0	4.0	4.0	3.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	89.1	88.9	88.7	88.7	88.6	88.5	88.9	89.1	89.2	89.2	89.5	89.5	89.0
1984	89.3	89.2	89.0	89.0	88.8	88.9	89.0	88.9	89.6	90.0	90.3	90.5	89.4
1985	90.5	90.3	90.7	90.8	91.1	91.0	91.0	91.1	91.1	91.1	91.4	91.3	90.9
1986	91.4	91.4	91.5	91.4	90.7	90.9	91.2	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.8	91.6	91.5	91.6	91.6	91.5	92.1	92.3	92.5	92.7	93.0	93.1	92.1
1984	93.0	93.0	92.8	92.9	92.8	93.0	93.2	93.2	94.0	94.5	94.9	95.2	93.5
1985	95.3	95.2	95.7	95.9	96.3	96.3	96.4	96.5	96.7	96.7	97.1	97.2	96.3
1986	97.3	97.5	97.7	97.7	97.0	97.3	97.7	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.4	1.3	0.9	0.7	0.8	0.3	0.7	1.5	2.3	2.4	3.1	3.4
1984	1.9	1.5	0.6	0.6	-0.4	-0.1	0.4	0.4	2.6	3.4	4.6	4.8
1985	4.7	4.4	3.6	2.9	2.9	2.3	2.2	2.8	2.2	1.8	1.9	1.8
1986	2.0	1.9	2.0	1.9	-0.3	0.2	0.9	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.5	0.2	0.1	0.3	0.4	0.3	1.4	1.7	1.9	2.0	2.4	2.3
1984	1.7	1.6	1.0	1.0	0.5	0.8	0.8	0.6	2.1	2.9	3.4	3.7
1985	3.6	2.9	3.4	3.4	3.6	3.2	2.7	2.5	2.3	1.9	2.4	2.0
1986	2.0	2.0	2.0	1.7	0.1	0.5	1.3	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	-0.3	-0.3	-0.1	0.0	0.0	0.6	0.9	1.2	1.4	1.8	1.9
1984	1.6	1.5	1.2	1.2	0.9	1.0	1.0	0.9	1.7	2.1	2.4	2.7
1985	2.7	2.5	2.8	2.9	3.1	3.0	2.8	2.8	2.7	2.5	2.6	2.3
1986	2.2	2.0	2.0	1.8	0.9	1.0	1.4	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES OCTOBER 1985 - SEPTEMBER 1986

WEST GERMANY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
NUMBER WORKING SHORT HOURS-INV.	0.1	-0.6	-0.3	-0.8	-0.2	-0.3	0.4	0.7	0.4	0.4	-0.5	-1.6
APPLICAT. FOR UNEMPL. COMP.-INV.	-0.3	0.1	0.0	-1.2	0.9	0.8	-1.8	2.0	-0.4	-0.5	1.4	
INSOLVENT ENTERPRISES - INVERTED	0.2	1.0	-0.2	0.2	0.1	-1.1	0.9	-1.4	0.5	-1.4		
NEW ORDERS,INVEST. GOODS INDUST.	0.7	0.0	-0.7	-0.2	1.1	-0.9	0.9	-0.2	0.2	-0.4	-0.5	
RESIDENTIAL CONSTRUCTION ORDERS	-0.6	-0.9	-2.4	-0.7	0.3	1.4	1.5	0.3	0.2	0.4		
INVENTORY CHANGE	0.1	0.1	3.2	3.2	3.2							
CHANGE IN BASIC MATERIALS PRICES	-2.7	-1.1	-1.8	-2.5	-4.2	-1.9	-2.1	-1.9	0.7	-2.5		
STOCK PRICE INDEX	2.2	1.7	0.1	2.9	-0.5	0.8	1.4	-2.3	-0.5	-1.9	2.2	0.9
NET INCOME FROM ENTREP. ACTIVITY	-1.1	-1.1	-1.0	-1.0	-1.0	3.8	3.7	3.5				
RATIO, PRICE TO UNIT LABOR COST	-1.7	-1.8	-1.3	-1.3	-1.3	3.2	3.2	3.2				
CHANGE IN CONSUMER CREDIT	4.2	4.2	-4.8	-4.8	-4.8	1.3	1.3	1.3				
AVERAGE WEIGHTED CHANGES	0.1	0.2	-0.8	-0.6	-0.6	0.7	0.9	0.5	0.2	-0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.2	-1.0	-0.7	-0.7	0.9	1.2	0.6	0.2	-1.1		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.5	-0.8	-0.4	-0.4	1.1	1.4	1.0	0.5	-0.8		

WEST GERMANY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
DISPOSABLE INCOME	0.0	0.0	1.0	1.0	1.0	0.5	0.5	0.5				
GROSS NATIONAL PRODUCT	-0.4	-0.4	-0.7	-0.7	-0.7	2.2	2.2	2.2				
INDUSTRIAL PRODUCTION	1.4	0.1	-2.6	1.5	0.0	-0.5	1.6	-1.8	1.4	0.4	-0.1	
MANUFACTURING SALES	0.9	-1.0	-0.9	1.2	-0.6	-2.0	5.5	-5.1	3.7	-0.6	-1.7	
RETAIL TRADE	0.5	-0.5	-1.0	2.5	-1.0	0.0	1.5	-0.5	1.4	-1.0		
EMPLOYMENT IN MINING AND MFG.	0.7	0.5	-0.3	1.8	0.6	0.5	0.9	0.1	0.8	1.0		
UNEMPLOYMENT RATE - INVERTED	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.2	0.0	0.2
AVERAGE WEIGHTED CHANGES	0.4	-0.2	-0.6	1.0	-0.1	0.1	1.8	-0.7	1.5	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	-0.2	-0.6	1.0	-0.1	0.1	1.6	-0.6	1.4	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.6	-0.1	-0.4	1.1	0.1	0.2	1.8	-0.5	1.5	0.2		

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	872.6	814.0	771.6	708.5	693.6	630.3	712.2	796.3	621.0	564.6	454.1	429.7	672.4
1984	416.4	451.9	460.4	454.5	423.6	433.1	427.1	438.5	343.9	307.4	238.5	230.5	385.5
1985	343.5	300.3	294.2	347.4	249.9	209.0	173.6	151.8	132.7	129.6	149.0	160.0	220.1
1986	194.0	203.8	217.4	199.4	167.4	153.0	139.8	157.0	233.7	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	248.1	249.8	224.2	230.6	244.6	222.5	234.8	227.0	211.7	216.9	235.8	231.9
1984	216.4	227.3	212.9	222.3	226.0	216.9	224.5	215.9	201.5	215.6	207.3	182.0	214.0
1985	272.1	215.3	212.5	218.7	215.3	198.7	216.9	199.6	201.8	206.9	204.5	204.7	213.9
1986	230.5	211.8	196.3	233.7	191.8	199.4	209.5	181.8	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1054.0	1015.0	1006.0	1076.0	1001.0	980.0	954.0	997.0	924.0	975.0	913.0	946.0	986.7
1984	1002.0	927.0	1004.0	955.0	993.0	1038.0	1034.0	1025.0	1004.0	956.0	1049.0	1045.0	1002.7
1985	1073.0	1134.0	1056.0	1129.0	1122.0	1137.0	1340.0	1142.0	1185.0	1162.0	1072.0	1093.0	1137.1
1986	1076.0	1069.0	1167.0	1086.0	1217.0	1174.0	1306.0	...	...	...	...	...	...

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	109.0	91.0	93.0	93.0	91.0	94.0	92.0	93.0	96.0	97.0	101.0	99.0	95.8
1984	103.0	103.0	102.0	101.0	103.0	89.0	105.0	106.0	107.0	109.0	104.0	109.0	103.4
1985	113.0	112.0	111.0	115.0	115.0	110.0	116.0	113.0	112.0	115.0	115.0	112.0	113.2
1986	111.0	116.0	112.0	116.0	115.0	116.0	114.0	112.0	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.0	103.0	105.0	102.0	107.0	97.0	100.0	102.0	97.0	91.0	97.0	94.0	100.1
1984	94.0	93.0	85.0	85.0	82.0	80.0	77.0	77.0	70.0	74.0	70.0	67.0	79.5
1985	51.0	51.0	60.0	62.0	64.0	66.0	71.0	68.0	66.0	64.0	61.0	54.0	61.5
1986	52.1	52.9	56.8	61.4	62.3	63.1	64.4	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-3.2	-3.9	-2.4	-0.8	0.7	1.6	2.5	3.4	3.8	4.2	4.6	4.4	1.2
1984	4.2	4.0	3.4	2.7	2.1	2.5	2.9	3.3	1.1	-1.0	-3.2	1.3	1.9
1985	5.8	10.3	7.9	5.5	3.1	1.9	0.6	-0.6	-0.6	-0.5	-0.5	1.5	2.9
1986	3.6	5.6	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-1.9	-3.2	-4.3	-2.7	-2.2	-0.6	0.2	2.6	3.1	3.7	4.5	6.0	0.4
1984	7.8	6.1	4.5	5.6	6.2	5.5	5.2	4.7	4.3	6.5	4.9	4.7	5.5
1985	5.2	6.1	6.5	4.2	3.0	1.3	-0.9	-3.2	-3.5	-6.0	-7.0	-8.6	-0.2
1986	-10.9	-14.7	-16.4	-18.3	-20.0	-19.4	-21.7	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.2	112.5	122.6	132.4	133.0	133.0	138.9	136.2	134.3	141.1	143.7	145.5	131.8
1984	150.2	148.0	144.4	144.0	144.0	142.3	136.0	139.3	143.9	148.9	148.8	150.5	145.0
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	76.6	77.6	78.8	80.1	81.4	80.8	80.1	79.5	80.8	82.1	83.4	83.7	80.4
1984	83.9	84.2	84.8	85.3	85.9	86.3	86.8	87.3	86.8	86.2	85.7	85.9	85.8
1985	86.0	86.1	87.3	88.4	89.6	92.3	95.0	97.7	96.7	95.6	94.6	93.7	91.9
1986	93.7	91.8	95.4	99.0	102.6	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	102.3	102.6	103.0	103.3	103.2	103.1	103.0	103.2	103.4	103.6	103.7	103.0
1984	103.7	103.8	104.3	104.9	105.4	105.3	105.3	105.2	104.6	104.0	103.4	103.6	104.5
1985	103.8	104.0	104.3	104.6	104.9	105.7	106.6	107.4	106.9	106.3	105.8	105.4	105.5
1986	105.0	104.6	105.6	106.5	107.5	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	218.7	255.0	254.3	253.7	253.0	244.0	235.0	226.0	245.7	265.3	285.0	246.7	248.5
1984	208.3	170.0	202.0	234.0	266.0	241.3	216.7	192.0	156.0	120.0	84.0	102.3	182.7
1985	120.7	139.0	151.0	163.0	175.0	199.0	223.0	247.0	378.3	509.7	641.0	489.3	286.3
1986	337.7	186.0	227.7	269.3	311.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1984	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1986	11.0	11.0	10.0	10.0	10.0	7.0	7.0	4.0	2.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.7	95.5	96.3	97.3	98.1	98.2	98.5	98.6	99.3	99.8	100.8	100.7	98.2
1984	101.0	100.7	100.4	100.8	101.1	100.5	100.6	100.8	100.0	99.8	98.6	99.8	100.3
1985	99.8	101.1	101.7	101.2	101.3	101.9	102.2	102.7	103.0	103.1	103.3	102.2	102.0
1986	101.5	100.8	101.7	102.9	103.5	103.7	102.6	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.3	104.4	105.6	107.0	108.1	108.5	109.2	109.6	110.7	111.6	113.0	113.2	108.8
1984	113.9	113.8	113.8	114.6	115.2	114.9	115.4	115.9	115.4	115.5	114.4	116.0	114.9
1985	116.3	118.3	119.3	119.1	119.5	120.6	121.3	122.2	122.8	123.3	123.9	122.9	120.8
1986	122.4	121.9	123.3	125.1	126.3	126.9	125.9	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.1	7.6	9.8	11.9	10.2	9.6	10.3	9.8	8.8	9.3	8.8
1984	8.8	7.7	5.8	5.4	4.0	3.0	2.7	3.6	2.8	1.5	-1.5	2.1
1985	1.6	4.2	6.9	6.4	9.2	7.9	8.6	6.7	6.0	7.2	7.5	4.0
1986	1.9	-0.4	0.9	3.0	3.9	6.5	5.8	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.3	4.8	6.3	8.1	9.3	8.8	8.9	8.6	9.2	9.5	10.5	9.1
1984	8.9	7.3	5.9	6.0	6.0	4.3	4.3	4.2	2.5	2.0	-0.3	2.2
1985	2.3	5.2	6.2	5.1	5.1	6.3	6.6	7.3	7.4	7.2	7.0	4.3
1986	2.5	0.9	2.7	4.9	5.9	5.9	3.6	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.8	3.8	4.8	6.0	6.9	7.0	7.3	7.3	7.9	8.3	9.0	8.6
1984	8.6	7.9	7.1	7.0	6.7	5.6	5.3	5.0	3.9	3.4	1.9	2.9
1985	2.7	3.9	4.4	4.0	4.2	4.9	5.4	5.8	5.9	6.0	6.2	5.0
1986	4.1	3.2	3.8	4.8	5.1	5.1	3.8	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	236.8	237.5	237.4	237.3	237.2	236.7	236.1	235.6	236.0	236.5	237.0	238.2	236.9
1984	239.4	240.6	239.7	238.9	238.1	238.8	239.6	240.4	239.8	239.3	238.7	239.9	239.4
1985	241.0	242.2	242.6	243.0	243.4	245.1	246.7	248.4	248.4	248.4	248.4	249.9	245.6
1986	251.3	252.8	253.5	254.2	254.9	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	367.9	368.5	370.2	371.9	373.6	373.5	373.5	373.5	375.1	376.7	378.3	380.0	373.5
1984	381.7	383.4	381.4	379.4	377.3	380.1	382.8	385.5	386.5	387.5	388.5	387.7	383.5
1985	386.8	386.0	388.1	390.3	392.4	395.2	398.1	400.9	400.0	399.1	398.2	396.8	394.3
1986	395.4	394.0	398.5	402.9	407.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.5	93.3	95.0	95.1	95.1	98.9	94.5	95.7	97.6	97.3	98.6	99.8	96.2
1984	99.3	100.9	98.4	97.6	98.9	88.9	101.4	100.4	101.0	102.6	102.9	102.5	99.6
1985	102.8	102.5	103.4	102.9	104.0	105.7	108.0	104.8	105.3	108.4	108.7	102.8	104.9
1986	106.1	106.2	105.1	108.7	104.7	107.9	108.8	108.6	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.3	92.4	97.7	93.7	96.1	104.3	89.1	99.4	99.7	94.7	100.5	102.5	96.9
1984	101.6	103.0	98.0	98.9	102.1	87.6	100.9	108.0	99.7	106.8	104.2	97.8	100.7
1985	106.8	106.1	102.3	107.4	108.9	104.8	109.2	105.9	107.1	110.6	106.6	103.2	106.6
1986	107.5	105.2	98.0	118.8	99.1	113.1	110.6	104.2	...	...	...	...	...

RETAIL TRADE, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.0	95.0	101.0	91.0	98.0	103.0	91.0	94.0	97.0	96.0	96.0	94.0	95.8
1984	99.0	99.0	93.0	98.0	97.0	94.0	96.0	97.0	99.0	96.0	94.0	94.0	96.3
1985	98.0	94.0	93.0	96.0	96.0	96.0	99.0	99.0	97.0	98.0	97.0	95.0	96.5
1986	100.0	98.0	98.0	101.0	100.0	103.0	101.0	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	7025.4	6998.1	6976.7	6950.3	6937.4	6919.9	6895.3	6892.0	6888.8	6881.2	6883.8	6877.2	6927.2
1984	6867.9	6862.0	6850.8	6847.8	6847.6	6827.4	6836.9	6844.9	6845.5	6860.3	6868.2	6868.7	6852.3
1985	6888.2	6898.1	6903.1	6910.9	6920.2	6936.4	6960.8	6962.9	6965.4	6979.3	6988.7	6983.3	6941.4
1986	7019.0	7031.1	7040.0	7057.1	7058.4	7074.7	7094.3	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.8	9.1	9.2	9.3	9.4	9.5	9.3	9.3	9.3	9.2	9.1	9.1	9.2
1984	8.9	9.0	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.2	9.1	9.0	9.1
1985	9.3	9.3	9.4	9.3	9.4	9.4	9.3	9.3	9.2	9.2	9.2	9.2	9.3
1986	9.2	9.2	9.2	9.0	9.0	9.0	8.9	8.9	8.8	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1984	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	5.0	5.0	3.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.9	91.8	92.4	91.6	92.1	92.7	91.0	91.6	92.0	91.9	92.4	92.5	92.0
1984	93.0	93.3	92.3	92.4	92.3	91.1	92.7	93.2	93.1	93.4	93.3	93.1	92.8
1985	93.8	93.6	93.7	94.2	94.5	94.9	95.9	96.0	95.9	96.3	96.1	95.5	95.0
1986	96.4	96.4	96.5	98.0	97.4	98.8	98.8	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.6	96.7	97.5	96.7	97.4	98.2	96.6	97.4	98.0	98.0	98.7	99.0	97.6
1984	99.7	100.1	99.2	99.5	99.5	98.4	100.3	101.1	101.1	101.6	101.6	101.6	100.3
1985	102.5	102.5	102.7	103.5	104.0	104.6	105.8	106.1	106.2	106.8	106.7	106.3	104.8
1986	107.5	107.6	107.8	109.8	109.3	111.0	111.2	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.3	-1.5	0.9	0.5	1.7	3.0	0.0	1.5	1.1	2.7	2.5	1.6
1984	6.4	5.8	2.6	3.1	1.8	-1.2	1.3	1.8	3.8	4.2	4.3	6.7
1985	4.4	2.9	3.2	3.8	4.7	5.9	6.6	7.1	6.9	6.4	5.3	3.3
1986	3.1	2.9	3.2	5.8	4.9	9.1	7.0	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.9	-1.5	0.2	-0.9	0.7	2.3	-0.8	0.7	1.9	1.8	2.8	3.1
1984	4.0	4.4	2.2	2.3	2.0	-0.5	3.1	3.9	3.4	3.8	3.3	2.8
1985	4.1	3.6	3.6	4.5	4.9	5.2	6.6	6.1	5.5	5.8	4.9	3.3
1986	4.8	4.2	3.9	6.6	4.8	6.9	6.3	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.2	-1.9	-0.9	-1.4	-0.4	0.6	-0.9	0.0	0.8	0.9	1.7	2.0
1984	2.8	3.2	2.2	2.3	2.2	0.9	2.6	3.0	2.9	3.1	3.0	3.0
1985	3.6	3.2	3.2	3.6	3.9	4.3	5.3	5.3	5.1	5.3	4.9	3.9
1986	4.6	4.3	4.1	5.6	4.7	5.9	5.7	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES OCTOBER 1985 - SEPTEMBER 1986

FRANCE, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
AVERAGE WORKWEEK, MFG.	0.0	0.0	0.0	-1.6	0.0	0.0	0.0	1.6	0.0	0.0		
NEW UNEMPLOYMENT CLAIMS-INVERTED	-0.3	0.0	-1.4	1.4	-0.6	-1.5	-1.2	-1.0	2.1	-2.2	0.8	
CHANGE IN UNFILLED ORDERS	1.0	-1.3	0.5	-1.5	-0.8	4.4	-1.3	-1.8	0.8	-0.3	-0.3	
BUILDING PERMITS, RESIDENTIAL	0.3	0.2	-0.2	-0.2	-0.2	0.1	0.0	0.1				
CHANGE IN STOCKS	-2.1	-2.1	-0.5	-0.5	-0.5	3.0	3.0	3.0				
CHANGE IN RAW MATERIALS PRICES	-1.5	-0.8	0.0	-1.1	-0.8	0.6	0.7	0.2	0.2	0.4	0.5	
INDEX OF STOCK PRICES	-0.9	2.9	1.2	1.7	1.7	2.3	3.4	0.4	-2.7	1.8	1.0	-0.1
RATIO, PRICE TO UNIT LABOR COST	-0.6	-0.6	-1.5	-1.5	-1.5							
AVERAGE WEIGHTED CHANGES	-0.5	-0.2	-0.2	-0.4	-0.3	1.3	0.7	0.4	0.1	0.0	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	-0.6	-0.2	-0.3	-0.5	-0.4	1.5	0.8	0.4	0.1	-0.1	0.6	
GNP TREND ADJUSTED INDEX CHANGES	-0.2	0.2	0.2	0.0	0.0	2.0	1.2	0.9	0.5	0.4	1.1	

FRANCE, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	0.4	0.4	0.0	0.0	0.0	0.7	0.7	0.7				
INDUSTRIAL PRODUCTION	0.6	1.3	-2.5	0.0	0.6	0.0	2.5	-3.8	1.3			
RETAIL SALES	0.9	1.9	-2.3	2.3	-1.5	0.6	0.7	1.1	-3.1	1.3	0.6	
NONFARM EMPLOYMENT	0.0	0.0	0.0	0.0	-0.9	-1.7	-0.9	0.0	0.9	0.0		
REGISTERED UNEMPLOYED - INVERTED	0.4	0.2	0.7	-1.1	0.2	-0.4	-0.8	-0.4	-0.2	-0.4	-0.2	
AVERAGE WEIGHTED CHANGES	0.5	0.8	-0.8	0.2	-0.3	-0.2	0.4	-0.5	-0.3	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.7	-0.7	0.2	-0.3	-0.2	0.4	-0.4	-0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	1.0	-0.4	0.5	0.1	0.2	0.7	-0.1	0.1	0.6		

II. France - Leading Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	39.0	39.0	39.0	39.0	39.0	39.0	39.0	38.9	38.8	38.7	38.7	38.7	38.9
1984	38.7	38.7	38.8	38.8	38.8	38.8	38.8	38.7	38.7	38.6	38.6	38.7	38.7
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	297.3	288.7	286.1	295.4	292.7	288.7	287.9	300.9	282.1	279.4	323.4	323.0	295.5
1984	285.4	307.1	310.1	305.1	301.4	318.9	312.8	309.2	316.3	311.5	282.7	328.5	307.4
1985	300.6	306.3	311.6	311.0	322.5	316.0	321.1	324.3	311.5	314.6	314.4	328.2	315.2
1986	314.8	320.9	336.0	348.7	359.4	337.6	361.0	352.6	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.0	1.0	-6.0	-5.0	-2.0	-6.0	-4.0	-2.0	0.0	5.0	0.0	0.0	-1.8
1984	3.0	-1.0	4.0	1.0	3.0	0.0	-2.0	4.0	1.0	3.0	-1.0	-4.0	0.9
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	-1.0	...	...	...	...	...

BLDG. PERMITS,RESIDENTIAL,THOUS.(M),QUARTERLY DATA INTERPOLATED AFTER DEC. 1984

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	34.6	30.2	32.2	33.3	33.1	33.4	31.3	29.4	29.8	27.9	29.3	29.2	31.1
1984	29.7	29.0	25.7	28.6	28.6	24.0	30.0	25.8	32.8	32.9	30.7	25.0	28.6
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	29.0	28.5	28.7	28.8	29.0	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4.2	4.8	3.8	2.8	1.8	1.2	0.6	0.0	0.0	0.1	0.1	0.6	1.7
1984	1.0	1.5	2.0	2.4	2.9	3.2	3.6	3.9	4.0	4.2	4.3	2.8	3.0
1985	1.3	-0.2	0.0	0.3	0.3	1.5	2.4	3.4	2.5	1.7	0.8	0.6	1.2
1986	0.4	0.2	1.4	2.7	3.9	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	5.5	7.0	10.4	13.3	13.2	14.6	17.1	23.0	24.6	24.5	27.1	26.5	17.2
1984	25.7	19.8	20.9	20.6	19.8	15.3	12.9	8.5	9.0	7.1	5.3	4.8	14.1
1985	5.1	7.8	7.0	5.3	7.0	4.0	-0.3	-4.1	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.5	-11.5	-10.3	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	78.6	81.5	88.5	93.2	99.0	97.2	101.8	108.8	111.1	111.3	118.3	122.3	101.0
1984	136.3	130.2	129.0	141.1	136.9	134.6	126.8	135.5	141.8	142.2	141.3	141.2	136.4
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.6	97.2	97.3	97.4	97.5	97.9	98.4	98.8	99.3	99.9	100.4	101.7	98.6
1984	103.1	104.4	104.0	103.6	103.2	104.1	104.9	105.8	105.8	105.7	105.7	105.9	104.7
1985	106.1	106.3	106.7	107.2	107.6	107.9	108.3	108.6	108.1	107.6	107.1	105.9	107.3
1986	104.8	103.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1984	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	7.0	7.0	7.0	5.0	5.0	4.0	1.0	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.4	94.8	94.8	94.8	94.8	94.6	94.8	94.8	95.3	95.3	95.0	95.5	94.9
1984	97.0	96.3	96.6	97.2	97.2	96.5	96.8	96.8	97.2	97.0	97.2	95.7	96.8
1985	95.8	95.7	96.4	96.5	96.7	96.9	96.8	96.7	96.2	95.6	95.4	95.1	96.2
1986	94.6	94.2	95.7	96.4	96.9	96.9	96.9	97.5	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	108.3	109.2	109.8	110.2	110.7	111.0	111.8	112.3	113.3	113.9	114.0	115.1	111.6
1984	117.5	117.2	118.1	119.3	119.9	119.5	120.4	121.0	122.0	122.4	123.1	121.8	120.2
1985	122.5	122.9	124.4	125.1	125.9	126.8	127.2	127.5	127.5	127.3	127.5	127.7	126.0
1986	127.7	127.7	130.3	131.9	133.1	133.8	134.3	135.8	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	5.5	6.8	6.3	6.1	6.8	6.6	5.7	6.6	6.7	6.0	7.5
1984	10.5	8.9	8.6	9.7	10.6	7.8	5.1	6.6	6.8	5.3	5.4	3.8
1985	3.4	3.2	3.9	4.4	4.6	8.3	7.8	7.6	5.1	3.6	2.6	1.6
1986	0.8	0.3	4.4	7.4	8.9	9.7	10.7	13.0	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.0	4.4	5.0	5.1	5.5	5.5	6.0	6.0	7.0	6.8	6.0	7.0
1984	9.8	8.0	8.4	9.1	8.8	6.9	7.2	6.9	7.4	6.7	6.7	3.4
1985	3.3	3.6	5.1	5.3	5.8	6.4	6.0	5.7	4.8	3.8	3.5	3.3
1986	2.4	1.9	3.0	6.7	7.6	7.7	7.6	8.8	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.1	2.9	3.3	3.6	4.0	4.2	4.7	5.0	5.7	5.8	5.7	6.3
1984	8.0	7.2	7.3	8.0	8.0	7.1	7.1	7.0	7.3	6.9	6.8	5.0
1985	4.9	4.7	5.3	5.2	5.2	5.5	5.4	5.3	4.9	4.3	4.0	3.7
1986	3.2	2.8	4.4	5.4	6.0	6.2	6.2	7.0	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	286.8	286.6	287.2	287.7	288.3	288.0	287.6	287.3	288.0	288.7	289.4	290.3	288.0
1984	291.2	292.1	291.8	291.5	291.2	292.1	293.0	293.9	293.7	293.6	293.4	293.2	292.6
1985	292.9	292.7	293.5	294.4	295.2	296.1	296.9	297.8	298.4	299.0	299.6	299.6	296.3
1986	299.5	299.5	300.5	301.4	302.4	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.0	95.0	95.0	96.0	98.0	96.0	97.0	97.0	97.0	95.0	99.0	98.0	96.7
1984	101.0	99.0	101.0	98.0	101.0	98.0	102.0	102.0	101.0	101.0	99.0	98.0	100.1
1985	95.0	100.0	101.0	98.0	100.0	99.0	102.0	102.0	100.0	101.0	103.0	99.0	100.0
1986	99.0	100.0	100.0	104.0	98.0	100.0	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.9	102.1	105.1	98.5	101.0	98.5	98.0	100.4	101.1	94.2	99.0	97.2	99.7
1984	101.2	100.3	98.7	99.3	99.8	97.9	97.3	99.8	100.6	95.7	97.7	95.2	98.6
1985	101.2	98.9	101.2	102.8	101.1	97.1	100.5	100.2	95.6	98.1	103.9	97.0	99.8
1986	103.8	99.2	100.9	102.9	106.3	97.0	100.9	102.6	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.1	99.0	98.9	98.8	98.7	98.5	98.4	98.3	98.2	98.1	98.1	98.0	98.5
1984	98.0	97.8	97.7	97.5	97.4	97.2	97.1	97.0	96.8	96.7	96.6	96.4	97.2
1985	96.3	96.3	96.2	96.2	96.1	96.1	96.0	96.0	95.9	95.9	95.9	95.9	96.1
1986	95.9	95.8	95.6	95.5	95.5	95.6	95.6	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2033.0	2025.0	2014.6	1999.0	2026.1	2030.3	2027.3	2030.4	2036.0	2038.5	2099.0	2123.4	2040.2
1984	2151.5	2199.1	2243.6	2287.9	2292.0	2314.5	2335.0	2353.0	2363.6	2372.9	2383.1	2406.3	2308.5
1985	2424.2	2417.3	2413.2	2395.2	2410.8	2394.9	2413.9	2419.7	2390.4	2371.8	2360.9	2325.2	2394.8
1986	2378.1	2367.6	2388.5	2429.0	2447.7	2455.6	2474.0	2486.0	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	4.0	3.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.7	96.3	96.5	96.2	96.4	95.7	95.6	95.5	95.5	94.8	95.4	95.0	95.8
1984	95.6	95.0	94.8	94.0	94.1	93.5	93.7	93.8	93.4	92.9	92.6	92.0	93.8
1985	91.8	92.2	92.4	92.3	92.3	92.2	92.6	92.7	92.2	92.6	93.2	92.6	92.4
1986	92.7	92.5	92.3	92.7	92.3	92.1	92.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	106.7	106.7	107.2	107.3	107.8	107.4	107.6	107.9	108.2	107.8	108.8	108.7	107.7
1984	109.8	109.4	109.5	109.0	109.5	109.0	109.8	110.2	110.1	109.8	109.9	109.4	109.6
1985	109.5	110.4	111.0	111.3	111.7	111.8	112.7	113.2	113.0	113.8	115.0	114.5	112.3
1986	115.1	115.2	115.4	116.2	116.1	116.2	116.9	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	3.9	3.6	4.0	2.7	3.2	2.0	1.6	2.2	1.9	0.9	1.8	2.6
1984	4.0	2.8	2.4	2.2	1.3	0.6	0.0	1.4	1.0	1.6	0.7	0.7
1985	-0.4	0.4	1.7	2.6	3.3	4.4	5.9	5.1	3.6	4.6	6.0	4.8
1986	4.3	3.6	4.3	4.2	1.9	3.0	3.1	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.0	3.3	3.6	3.1	3.5	2.2	2.2	2.3	2.4	1.2	2.7	2.2
1984	3.6	2.5	2.3	1.0	1.7	0.7	1.7	2.1	1.6	0.9	0.7	-0.2
1985	-0.1	1.3	2.2	2.5	2.9	2.8	3.9	4.2	3.5	4.5	5.9	4.3
1986	4.7	3.9	3.6	4.4	3.5	3.0	3.6	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.0	3.6	3.7	3.4	3.5	2.7	2.6	2.6	2.5	1.8	2.5	2.3
1984	3.0	2.4	2.3	1.6	1.9	1.3	1.7	1.9	1.6	1.3	1.1	0.6
1985	0.6	1.1	1.6	1.7	1.9	2.0	2.8	3.2	2.9	3.5	4.4	3.7
1986	4.0	3.9	3.8	4.2	3.7	3.4	3.7	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES OCTOBER 1985 - SEPTEMBER 1986

ITALY, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF MONTHLY HRS. PER WORKER	1.3	-1.0	0.5	-0.1	0.5	-1.8	4.0	-2.1	-0.2	2.0		
DECLARED BANKRUPTCIES - INVERTED	-0.4	-0.7	0.8	1.2	-0.7	0.2	-1.1	0.2				
CHANGE IN UNFILLED ORDERS	-1.1	-0.2	0.6	-0.5	0.2	0.5	-0.3	1.6	-1.0	-1.0	0.8	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	-0.3	-0.2	-0.1	-0.2	-1.8	-1.1	-0.3	-0.8	0.3	-0.5		
STOCK PRICE INDEX	0.5	1.2	1.9	1.6	3.1	5.5	4.3	3.0	-3.9	-0.4		
RATIO, PRICE TO UNIT LABOR COST	0.7	0.7	1.1	1.1	1.1							
AVERAGE WEIGHTED CHANGES	0.1	0.0	0.8	0.5	0.4	0.6	1.3	0.4	-1.2	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.0	1.2	0.7	0.6	0.9	1.9	0.5	-1.7	0.0		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.2	1.5	1.0	0.8	1.3	2.2	0.8	-1.5	0.3		

ITALY, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
GROSS DOMESTIC PRODUCT	0.4	0.4	0.9	0.9	0.9	0.6	0.6	0.6				
INDUSTRIAL PRODUCTION	-1.8	2.0	-2.1	0.7	1.5	1.6	0.8	-3.6	2.5	-1.4		
RETAIL SALES	3.5	0.5	-0.5	-0.6	-0.8	0.3	-2.5	6.2	-5.6			
NONFARM EMPLOYMENT	-0.2	0.9	1.2	0.9	0.7	0.9	0.9					
UNEMPLOYMENT RATE - INVERTED	-1.7	-1.1	-1.1	-1.1	-1.0	-0.5	-1.0					
AVERAGE WEIGHTED CHANGES	0.0	0.5	-0.3	0.2	0.3	0.6	-0.2	1.1				
STANDARDIZED AVG. WEIGHTED CHGS.	0.0	0.7	-0.4	0.2	0.3	0.7	-0.3	1.3				
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.7	-0.5	0.2	0.3	0.8	-0.3	1.3				

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)a/

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.2	90.9	95.2	91.2	94.2	95.3	92.8	94.6	96.5	93.0	95.4	94.8	93.8
1984	97.3	97.1	93.3	89.4	95.7	95.2	93.2	99.5	93.7	98.4	95.5	92.1	95.0
1985	95.7	96.3	93.7	94.6	97.3	94.2	98.9	95.4	94.6	98.5	95.5	96.9	96.0
1986	96.6	98.1	92.6	104.9	98.2	97.7	103.9	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	638.0	720.0	696.0	716.0	699.0	727.0	715.0	843.0	756.0	706.0	719.0	808.0	728.6
1984	788.0	832.0	857.0	806.0	925.0	856.0	865.0	893.0	914.0	963.0	905.0	848.0	871.0
1985	1067.0	900.0	876.0	892.0	809.0	860.0	1070.0	909.0	884.0	923.0	991.0	909.0	924.2
1986	799.0	857.0	843.0	948.0	932.0	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-2.0	-1.0	-1.0	-2.0	9.0	11.0	2.0	3.0	0.0	4.0	7.0	4.0	2.8
1984	6.0	10.0	7.0	6.0	3.0	0.0	1.0	1.0	0.0	5.0	8.0	-1.0	3.8
1985	-3.0	0.0	-5.0	-3.0	4.0	1.0	-2.0	4.0	4.0	-3.0	-4.0	0.0	-0.6
1986	-3.0	-2.0	1.0	-1.0	9.0	3.0	-3.0	2.0	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.1	7.7	6.7	6.4	6.0	5.9	5.8	6.6	9.8	10.4	10.6	11.3	7.9
1984	12.7	13.2	12.6	12.8	12.3	11.0	9.0	9.0	8.9	9.6	7.9	6.4	10.4
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.8	-7.7	-9.7	-9.0	-10.3	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	130.0	148.5	161.6	157.6	151.9	150.1	153.7	164.0	161.2	151.9	153.4	153.5	153.1
1984	170.6	175.1	174.9	170.0	166.7	162.8	165.2	175.2	173.7	173.4	172.2	177.6	171.4
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.2	286.7
1986	413.5	468.1	585.5	697.2	786.2	670.7	660.2	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.3	91.6	91.4	91.3	91.1	91.0	90.9	90.8	90.9	91.0	91.1	92.0	91.3
1984	92.9	93.8	93.5	93.1	92.8	92.5	92.2	91.9	92.5	93.2	93.8	94.0	93.0
1985	94.2	94.4	94.8	95.3	95.7	94.8	93.8	92.9	93.4	93.8	94.3	95.1	94.4
1986	95.9	96.7	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	5.0	5.0	4.0	4.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.4	96.6	97.4	96.8	97.2	97.1	96.7	96.9	97.4	97.2	97.6	97.5	97.1
1984	98.9	99.4	98.8	98.3	98.1	97.8	97.4	98.1	97.7	98.4	98.5	98.1	98.3
1985	98.7	100.0	100.1	100.2	101.8	101.2	100.9	101.1	101.7	101.8	101.8	103.0	101.0
1986	103.8	104.4	105.4	107.4	107.9	106.1	106.1	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.0	105.6	106.7	106.3	107.0	107.3	107.1	107.7	108.6	108.6	109.3	109.6	107.4
1984	111.4	112.3	111.9	111.7	111.8	111.7	111.6	112.7	112.6	113.7	114.1	114.0	112.5
1985	115.0	116.9	117.3	117.8	119.9	119.6	119.6	120.2	121.2	121.7	122.0	123.8	119.6
1986	125.1	126.1	127.7	130.5	131.6	129.7	130.1	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.9	1.7	3.9	3.1	3.7	3.9	4.1	4.1	3.5	4.4	4.3	4.3
1984	8.2	8.8	6.3	5.7	4.6	3.9	0.4	0.7	1.2	3.7	4.2	4.1
1985	6.2	7.5	8.5	7.2	10.5	10.0	8.1	5.7	6.8	6.8	3.5	7.2
1986	9.4	10.2	11.0	14.9	16.2	9.7	8.2	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.6	1.5	3.4	2.5	3.6	3.6	2.8	3.4	4.4	3.9	4.6	4.4
1984	7.1	7.7	5.9	4.7	4.1	3.3	2.5	3.7	2.8	4.1	4.0	3.2
1985	4.2	6.8	6.9	6.9	9.6	7.8	6.8	6.6	7.2	6.8	6.2	8.0
1986	8.7	9.0	10.1	13.1	13.0	8.5	7.8	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.7	1.2	2.3	1.8	2.4	2.5	2.3	2.8	3.5	3.4	3.9	3.8
1984	5.3	5.9	5.2	4.7	4.4	4.0	3.4	3.9	3.4	4.0	3.9	3.5
1985	4.1	5.3	5.4	5.4	7.0	6.3	6.1	6.2	6.7	6.7	6.3	7.2
1986	7.7	8.1	8.7	10.5	10.8	8.4	8.0	...	...	...	...	...

a/ Series for building permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1970 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	21138.0	21206.0	21162.3	21118.7	21075.0	21151.7	21228.3	21305.0	21384.3	21463.7	21543.0	21577.3	21279.4
1984	21611.7	21646.0	21706.3	21766.7	21827.0	21898.3	21969.7	22041.0	22038.3	22035.7	22033.0	22096.3	21889.1
1985	22159.7	22223.0	22284.7	22346.3	22408.0	22407.7	22407.3	22407.0	22453.0	22499.0	22545.0	22650.0	22399.2
1986	22755.0	22860.0	22933.3	23006.7	23080.0	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.1	92.7	91.4	92.8	88.4	88.1	94.2	94.2 a/	91.1	92.2	94.1	92.1	91.9
1984	93.6	92.0	95.4	92.2	95.4	95.8	94.8	95.4	97.8	95.0	94.5	94.9	94.7
1985	90.9	98.5	98.7	95.1	95.9	98.2	94.8	93.5	97.7	94.4	98.0	94.2	95.8
1986	95.4	98.1	101.2	102.7	95.9	100.5	97.8	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.0	102.3	106.4	100.9	102.8	109.3	102.4	107.9	106.6	106.5	107.2	108.4	105.1
1984	109.5	109.9	111.3	114.4	111.7	115.4	108.0	116.4	121.2	113.4	116.2	119.8	113.9
1985	119.9	116.4	120.9	117.2	122.6	117.5	123.4	121.1	114.7	126.5	128.2	126.3	121.2
1986	124.3	121.7	122.7	114.4	135.8	116.2	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	180.0	180.5	181.1	181.6	181.0	180.4	179.8	179.8	179.9	179.9	180.3	180.7	180.4
1984	181.2	181.3	181.4	181.5	181.8	182.1	182.4	182.8	183.1	183.5	183.6	183.6	182.4
1985	183.7	184.1	184.5	184.9	184.9	184.8	184.8	184.6	184.5	184.4	184.8	185.3	184.6
1986	185.7	186.0	186.4	186.8	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.8	10.0	10.3	10.5	10.1	9.7	9.3	9.6	9.8	10.1	10.4	10.6	10.0
1984	10.9	10.9	11.0	11.0	10.5	10.1	9.6	9.8	9.9	10.1	10.3	10.6	10.4
1985	10.8	10.8	10.8	10.8	10.6	10.3	10.1	10.4	10.6	10.9	11.1	11.3	10.7
1986	11.5	11.7	11.8	12.0	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1984	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	3.0	2.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.0	96.3	96.3	95.9	95.6	96.5	97.2	97.4	96.8	96.7	97.0	96.8	96.5
1984	97.1	97.0	97.7	97.6	98.9	100.2	100.5	101.4	102.1	101.0	100.9	101.0	99.6
1985	100.3	101.5	102.3	101.9	102.8	103.1	103.4	102.5	102.3	102.4	103.1	102.7	102.4
1986	102.9	103.2	104.0	103.7	105.1	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.3	95.7	95.6	95.2	94.9	95.8	96.5	96.6	96.0	95.9	96.1	96.0	95.8
1984	96.2	96.1	96.7	96.7	97.9	99.1	99.5	100.3	101.0	99.9	99.8	99.8	98.6
1985	99.2	100.3	101.0	100.6	101.5	101.8	102.1	101.1	101.0	101.0	101.7	101.2	101.1
1986	101.4	101.7	102.5	102.2	103.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.8	-3.1	-1.1	-1.6	-1.1	0.3	2.4	2.0	0.8	1.3	2.6	0.4
1984	-0.6	-1.0	1.5	1.8	3.7	6.7	7.0	8.9	9.0	6.8	3.9	1.4
1985	-0.6	0.0	0.1	1.4	3.5	4.1	6.0	1.6	-0.2	0.7	0.2	-1.2
1986	-1.3	1.2	3.0	2.3	3.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.9	-2.8	-2.4	-2.5	-2.6	-0.4	1.1	1.6	0.5	0.3	0.8	0.4
1984	0.8	0.5	1.6	1.4	3.5	5.4	5.5	6.6	7.3	4.4	3.5	2.9
1985	1.1	2.8	3.5	2.0	3.1	3.1	3.1	0.9	0.5	0.5	1.6	0.5
1986	0.7	0.9	2.1	1.2	3.5	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-2.8	-2.4	-2.3	-2.5	-2.7	-1.7	-0.7	-0.3	-0.6	-0.4	0.1	0.1
1984	0.4	0.4	1.1	1.0	2.2	3.5	3.8	4.6	5.2	4.0	3.6	3.3
1985	2.3	3.2	3.5	2.7	3.3	3.3	3.3	2.0	1.4	1.1	1.5	0.8
1986	0.8	1.0	1.8	1.4	2.5	...	...	...	...	...	...	...

a/ For 1980-1983, it is assumed that Italy's industrial production was the same in August as in July. The reported figures on base 1980=100.0 for August 1980, 1981, 1982 and 1983 were 91.8, 93.9, 93.2 and 91.3 respectively.

JAPAN

WEIGHTED PERCENT CHANGES OCTOBER 1985 - SEPTEMBER 1986

JAPAN, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
INDEX OF OVERTIME WORKED, MFG.	0.1	-0.2	-1.0	1.8	-0.9	-1.1	0.1	-1.7	-1.1			
BUSINESS FAILURES - INVERTED	-0.1	0.1	0.2	-0.6	0.1	1.4	-0.8	0.1	0.6	-0.5		
NEW ORDERS,MACHINERY AND CONSTR.	1.9	-2.2	1.0	1.7	-1.1	-0.2	1.6	-0.6	1.3	-0.6		
DWELLING UNITS STARTED	0.6	0.0	0.1	1.2	-0.8	-0.5	-0.6	0.8	0.0	0.9		
CHANGE IN INVENTORIES	-0.7	-0.7	-0.4	-0.4	-0.4	2.9	2.9	2.9				
CHANGE IN RAW MATERIALS PRICES	-1.9	-1.3	0.0	0.2	-2.4	-6.1	-1.2	-0.5	1.2	-0.2	-0.3	
STOCK PRICE INDEX	0.5	-0.7	0.8	0.1	0.9	2.7	1.9	0.8	1.6	1.5	2.2	
OPERATING PROFITS,ALL INDUSTRIES	-0.4	-0.4	-2.1	-2.1	-2.2	1.5	1.5	1.5				
RATIO, PRICE TO UNIT LABOR COST	-0.6	-1.4	-0.3	-0.6	-1.2	-0.8	-0.6	-0.1	0.2			
CHG.,CONSUM.$HOUS.CREDIT OUTSTD.	3.2	3.2	-2.1	-2.1	-2.1	2.6	2.6	2.6				
AVERAGE WEIGHTED CHANGES	0.2	-0.4	-0.4	-0.1	-1.0	0.3	0.7	0.6	0.5	0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.8	-0.8	-0.2	-2.2	0.6	1.6	1.2	1.2	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.8	-0.4	-0.6	0.2	-1.9	0.9	1.9	1.6	1.5	0.8		

JAPAN, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME	-0.7	0.8	0.0	0.8	0.8	0.5	-0.2	0.2	-0.3			
GROSS NATIONAL EXPENDITURES	0.7	0.7	-0.2	-0.2	-0.2	0.4	0.4	0.4				
INDUSTRIAL PRODUCTION	0.3	-0.3	0.1	0.1	0.1	-0.2	-0.1	0.3	0.2	-0.2	-1.7	
RETAIL SALES	-0.2	-0.3	0.7	-0.7	-0.4	0.7	1.5	-2.3	0.7	-1.0		
REG. WORKERS EMPLOY., ALL INDUS.	0.0	0.3	0.3	0.3	-0.3	-0.3	0.0	0.0	0.0			
UNEMPLOYMENT RATE - INVERTED	-0.4	-0.6	-0.2	1.4	0.9	-1.3	-1.0	1.2	-0.2	-1.5		
AVERAGE WEIGHTED CHANGES	-0.1	0.1	0.1	0.3	0.2	0.0	0.1	0.0	0.1	-0.9		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.1	0.2	0.4	0.2	0.0	0.2	-0.1	0.1	-1.3		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.2	0.1	0.4	0.3	-0.1	0.2	-0.1	0.2	-1.4		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.7	92.1	93.2	94.1	94.2	96.9	99.1	100.5	101.6	103.0	104.4	105.3	98.0
1984	105.9	107.6	110.6	109.4	110.0	109.6	109.3	109.7	110.2	111.0	110.6	112.4	109.7
1985	112.3	112.4	111.1	114.7	112.3	112.6	112.1	110.4	109.1	109.2	108.8	107.1	111.0
1986	110.2	108.7	106.9	107.1	104.2	102.4	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1206.0	1242.0	1335.0	1262.0	1242.0	1377.0	1283.0	1372.0	1382.0	1328.0	1366.0	1413.0	1317.3
1984	1415.0	1559.0	1498.0	1404.0	1448.0	1412.0	1392.0	1392.0	1377.0	1424.0	1385.0	1302.0	1417.3
1985	1445.0	1328.0	1201.0	1341.0	1337.0	1213.0	1325.0	1298.0	1233.0	1246.0	1231.0	1211.0	1284.1
1986	1276.0	1269.0	1128.0	1207.0	1195.0	1132.0	1176.0	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1980 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9318.8	9487.8	11243.3	9028.1	9678.5	12134.1	10092.2	10386.7	10581.7	11013.7	11394.0	9760.2	10343.2
1984	11056.6	11065.4	11194.2	14359.1	11184.2	11266.6	12090.3	12103.0	14116.5	11777.1	11422.9	11918.3	11962.8
1985	12682.6	12679.7	12329.8	13242.3	13333.0	12713.5	12700.8	12661.6	12160.8	14041.0	11805.6	12737.3	12757.3
1986	14479.3	13289.3	13041.1	14755.8	14044.0	15494.8	14843.8	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	10837.6	9483.1	8978.1	8836.6	8456.1	9675.4	9304.1	9567.4	9566.8	9680.0	9795.6	9737.3	9493.2
1984	9562.9	9718.3	9571.4	9933.1	9884.4	9635.1	9978.1	9972.8	9939.7	10118.3	10012.2	10180.8	9875.6
1985	10488.7	10315.8	10382.3	10316.7	10223.0	10240.3	9968.8	9482.5	10260.3	10602.2	10632.1	10709.0	10301.8
1986	11468.9	10935.6	10623.1	10262.3	10743.6	10738.5	11334.0	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-857.3	-1461.6	-152.6	1156.4	2465.4	1837.5	1209.7	581.8	810.9	1040.0	1269.1	824.5	727.0
1984	380.0	-64.6	-272.8	-481.1	-689.3	-295.8	97.6	491.1	457.0	423.0	388.9	740.7	97.9
1985	1092.4	1444.2	1498.6	1552.9	1607.3	1212.3	817.3	422.3	295.7	169.1	42.5	-38.9	843.0
1986	-120.2	-201.6	333.5	868.5	1403.6	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	-6.5	-6.3	-9.2	-9.4	-11.3	-9.3	-8.5	-6.1	-5.2	-7.1	-5.5	-4.1	-7.4
1984	-3.4	-2.1	-3.0	-3.0	-2.1	-1.9	-0.4	0.0	1.0	1.2	0.4	0.8	-1.0
1985	2.5	4.1	3.1	1.3	0.6	-1.5	-3.8	-5.8	-6.8	-10.7	-13.3	-13.4	-3.6
1986	-12.9	-17.8	-30.0	-32.4	-33.4	-31.0	-31.5	-32.1	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	588.8	585.9	601.2	618.3	633.3	644.5	661.5	669.9	684.5	686.2	686.5	705.4	647.2
1984	759.6	772.6	813.3	857.0	822.4	785.8	774.6	804.8	815.8	840.0	855.8	888.9	815.9
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	55591.9	55410.7	56139.7	56868.8	57597.8	58809.8	60021.8	61233.8	62277.4	63321.1	64364.7	65128.8	59730.5
1984	65892.8	66656.9	66476.6	66296.2	66116.0	66240.1	66364.1	66488.2	66856.2	67224.3	67592.4	67194.7	66616.5
1985	66797.1	66399.6	67286.0	68172.4	69058.9	67832.2	66605.5	65378.9	64897.7	64416.6	63935.4	61442.5	66018.5
1986	58949.7	56456.8	58167.7	59878.7	61589.6	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	87.9	87.9	88.4	87.6	89.3	89.1	88.7	89.8	90.5	89.7	90.8	91.3	89.2
1984	90.9	92.8	90.7	91.2	93.7	93.9	94.2	94.5	93.5	95.6	95.0	93.9	93.3
1985	93.8	93.7	91.9	93.0	94.5	92.2	92.9	91.4	89.7	89.0	87.4	87.1	91.4
1986	86.4	85.1	84.2	83.5	83.4	83.6	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	860.0	783.0	733.0	683.0	633.0	631.3	629.7	628.0	779.0	930.0	1081.0	992.3	780.3
1984	903.7	815.0	1215.0	1615.0	2015.0	1720.0	1425.0	1130.0	1064.7	999.3	934.0	1037.0	1239.5
1985	1140.0	1243.0	1237.7	1232.3	1227.0	1582.0	1937.0	2292.0	2775.0	3258.0	3741.0	3421.0	2090.5
1986	3101.0	2781.0	3183.7	3586.3	3989.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1984	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	7.0	5.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	86.0	84.8	86.4	87.5	89.2	90.2	89.7	89.9	91.0	91.7	92.9	92.4	89.3
1984	92.7	92.8	93.4	94.9	94.7	94.5	95.0	95.5	95.9	96.0	95.7	96.9	94.8
1985	97.8	98.7	98.9	99.3	99.4	99.0	98.5	97.4	97.5	98.0	97.3	96.5	98.2
1986	96.3	94.2	94.7	96.3	97.5	98.6	99.1	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	94.5	93.6	95.6	97.1	99.3	100.7	100.5	101.0	102.6	103.7	105.4	105.2	99.9
1984	105.8	106.3	107.3	109.3	109.5	109.6	110.5	111.3	112.2	112.6	112.7	114.4	110.1
1985	115.8	117.3	117.9	118.7	119.3	119.1	118.9	117.8	118.4	119.4	118.9	118.2	118.3
1986	118.4	116.2	117.2	119.4	121.3	123.1	124.1	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.6	-8.8	-4.1	0.6	4.9	11.9	13.0	16.6	15.2	14.1	12.5	9.1
1984	11.0	10.7	9.3	11.1	7.9	8.5	8.9	9.7	9.4	6.1	6.0	9.0
1985	10.0	11.0	10.4	11.0	11.9	8.4	5.3	1.0	0.9	1.2	-0.7	-1.4
1986	-0.8	-2.8	-2.0	0.1	4.2	8.4	9.9	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-4.7	-5.8	-1.2	2.0	6.2	8.2	7.0	7.5	10.0	11.4	13.5	11.6
1984	11.2	10.1	9.9	11.8	10.1	8.6	8.8	8.8	8.7	8.1	6.8	8.7
1985	9.8	10.8	10.1	9.9	9.5	7.8	6.1	3.2	3.2	4.0	2.2	0.4
1986	0.1	-3.6	-1.9	1.7	4.5	7.1	8.2	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-3.3	-4.3	-2.1	-0.4	2.1	3.8	4.0	5.0	6.8	7.9	9.2	8.6
1984	8.9	9.1	9.7	11.1	10.5	9.6	9.5	9.2	9.0	8.4	7.6	8.4
1985	8.9	9.4	9.1	9.1	9.1	8.1	7.1	5.3	5.0	5.2	3.9	2.7
1986	2.2	-0.2	0.2	1.7	2.8	4.1	4.7	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	107.5	108.1	108.2	108.3	107.5	108.1	108.6	108.7	109.1	109.0	109.1	109.5	108.5
1984	110.1	109.5	110.9	110.8	110.8	111.5	111.4	111.9	112.1	112.7	112.8	112.9	111.4
1985	112.7	113.9	114.1	114.2	115.2	114.9	114.7	115.2	116.1	115.3	116.2	116.2	114.9
1986	117.1	118.0	118.6	118.4	118.6	118.3	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	26028.2	26057.0	26133.8	26210.7	26287.5	26404.9	26522.3	26639.7	26721.4	26803.2	26884.9	27031.0	26477.0
1984	27177.1	27323.2	27428.0	27532.9	27637.7	27699.4	27761.1	27822.8	28022.4	28222.0	28421.6	28461.9	27792.5
1985	28502.3	28542.6	28676.3	28810.0	28943.7	29008.5	29073.2	29138.0	29276.3	29414.7	29553.0	29501.3	29036.6
1986	29449.7	29398.0	29486.1	29574.1	29662.2	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.8	100.8	102.2	102.4	103.4	103.8	103.9	106.4	107.5	107.6	109.0	110.3	104.8
1984	110.8	113.6	112.8	113.8	116.0	116.7	117.0	117.9	117.3	120.8	120.8	120.1	116.5
1985	120.4	120.9	119.4	122.2	124.3	122.3	124.1	122.7	121.4	121.9	121.4	121.6	121.9
1986	121.8	122.0	121.7	121.6	122.1	122.5	122.2	119.4	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.4	100.0	99.1	100.3	99.3	99.5	100.3	100.7	99.3	99.1	98.3	97.9	99.5
1984	97.7	97.6	97.4	97.5	97.4	97.3	97.7	97.3	97.6	96.5	96.5	97.1	97.3
1985	96.4	95.7	96.6	95.8	96.7	96.6	97.2	97.4	97.4	97.1	96.7	97.7	96.8
1986	96.7	96.2	97.2	99.2	96.1	97.0	95.7	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	103.4	103.5	103.4	103.4	103.3	103.3	103.3	103.4	103.5	103.4	103.4	103.5	103.4
1984	103.7	103.8	103.9	103.9	104.0	104.2	104.3	104.4	104.5	104.7	104.8	104.9	104.3
1985	105.1	105.3	105.2	105.1	105.4	105.5	105.5	105.6	105.7	105.7	105.8	105.9	105.5
1986	106.0	105.9	105.8	105.8	105.8	105.8	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2.7	2.6	2.6	2.7	2.7	2.5	2.6	2.8	2.7	2.6	2.6	2.6	2.7
1984	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.7	2.7	2.8	2.7	2.6	2.7
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.9	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	5.0	3.0	1.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.9	106.2	106.4	106.6	106.5	107.3	107.7	108.0	108.4	108.6	108.8	109.3	107.5
1984	109.7	110.3	110.8	111.1	111.7	112.1	112.3	112.8	113.2	114.1	114.6	114.9	112.3
1985	115.3	115.5	115.5	116.3	117.4	117.0	117.5	117.7	117.6	117.5	117.7	117.9	116.9
1986	118.3	118.6	118.6	118.8	118.7	118.9	117.3	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.6	105.9	106.1	106.3	106.2	106.9	107.3	107.7	108.0	108.2	108.4	108.9	107.1
1984	109.3	109.9	110.3	110.7	111.2	111.6	111.8	112.2	112.7	113.5	114.0	114.3	111.8
1985	114.7	114.9	114.9	115.7	116.7	116.3	116.9	117.0	116.9	116.8	117.0	117.1	116.3
1986	117.6	117.9	117.8	118.0	117.9	118.1	116.5	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	0.7	0.6	2.1	-0.4	1.7	3.2	3.4	3.5	3.7	4.1	3.7
1984	3.7	4.2	4.4	4.5	5.3	5.0	4.6	4.3	4.3	5.2	5.1	5.0
1985	5.4	4.9	4.1	3.8	4.8	3.5	3.8	3.6	3.5	2.0	0.4	1.4
1986	1.3	1.5	1.5	2.0	1.7	1.6	-1.8	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.6	0.8	0.9	1.0	0.7	1.8	2.3	2.7	2.9	3.1	2.9	3.5
1984	3.7	4.2	4.4	4.4	4.7	4.6	4.3	4.4	4.4	5.2	5.3	5.0
1985	4.9	4.5	3.7	4.3	5.4	3.9	4.2	3.6	2.9	2.1	1.9	1.8
1986	2.2	2.2	1.8	1.6	1.2	1.3	-1.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	1.0	1.1	1.2	1.3	1.0	1.5	1.8	2.0	2.2	2.3	2.4	2.7
1984	3.0	3.4	3.6	3.7	4.0	4.1	4.0	4.2	4.2	4.6	4.7	4.6
1985	4.6	4.5	4.1	4.3	4.8	4.1	4.1	3.8	3.4	3.0	2.7	2.5
1986	2.5	2.4	2.0	1.9	1.7	1.6	0.0	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES OCTOBER 1985 - SEPTEMBER 1986

AUSTRALIA, LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
FACTORY OVERTIME	-0.2	0.0	-0.2	0.0	-0.2	-0.2	0.0	-0.2	0.2	0.2	0.2	
NET DEMAND, NEW PHONE SERVICES	2.2	-3.6	0.7	0.6	-0.7	-2.7	4.0	-1.8	0.3	0.8		
PRIV. NONRES. CONSTRUCT. APP'D	-2.0	2.1	-2.5	0.9	-0.9	-0.8	2.0	-1.1	0.6	-1.0		
NEW RES. CONSTRUCTION APPROVED	0.4	-1.6	-0.9	1.1	-2.5	-1.2	-1.5	0.4	2.8	-0.3		
CHG. IN INDUST. MATERIALS PRICES	-1.5	-0.2	-0.8	-1.8	-2.2	-10.6	-5.0					
STOCK EXCHANGE PRICE INDEX	2.5	-0.9	-0.5	2.1	0.1	1.3	2.6	0.7	0.0	-2.3	1.0	
COMPANIES GROSS OPER. SURPLUS	-3.3	-3.4	-0.2	-0.2	-0.2	-1.1	-1.1	-1.1				
RATIO,PR. DEFL. TO UNIT LAB. CT.	-2.7	-2.8	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5				
OVERDRAFT LIMITS OUTSTANDING	-1.6	1.1	-1.3	-0.8	0.6	1.6	0.7	0.7	1.6	-2.0		
AVERAGE WEIGHTED CHANGES	-0.7	-1.0	-0.7	0.2	-0.7	-1.6	0.1	-0.4	0.9	-0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.0	-1.5	-1.0	0.2	-1.1	-2.3	0.2	-0.5	1.4	-1.1		
GNP TREND ADJUSTED INDEX CHANGES	-0.9	-1.4	-0.8	0.4	-0.9	-2.2	0.4	-0.4	1.6	-1.0		

AUSTRALIA, COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
HOUSEHOLD INCOME	0.9	0.9	0.9	0.8	0.8	-0.4	-0.4	-0.4				
GROSS NONFARM PRODUCT	-0.4	-0.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1				
FACTORY PRODUCTION	-0.7	1.4	-2.1	2.8	-2.1	1.4	-0.7	0.7	0.0			
RETAIL SALES	0.7	-0.4	0.4	0.8	-3.5	0.4	0.0	2.5	0.3	-0.3		
CIVILIAN EMPLOYMENT	-0.6	5.8	-0.2	4.3	-0.7	1.2	4.0	-2.5	2.6	-2.4	-0.6	
UNEMPLOYMENT RATE - INVERTED	1.9	0.0	1.0	0.0	-2.9	1.0	0.0	1.0	1.9	-6.8	0.0	
AVERAGE WEIGHTED CHANGES	0.3	1.2	0.0	1.4	-1.4	0.6	0.5	0.2	1.2	-3.1		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	1.2	0.0	1.4	-1.4	0.6	0.5	0.2	1.2	-3.2		
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.2	-0.1	1.4	-1.5	0.6	0.4	0.1	1.2	-3.2		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.0	1.0
1984	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.1
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	85.3	92.5	95.0	90.9	94.9	97.7	87.1	103.1	100.7	99.2	103.8	107.4	96.5
1984	107.1	113.7	106.8	102.7	115.1	111.4	116.2	120.2	115.2	136.2	123.5	119.1	115.6
1985	128.6	121.5	120.2	129.1	131.1	119.3	133.1	126.0	132.2	152.2	121.1	126.8	128.4
1986	131.8	126.0	106.3	137.1	122.2	124.5	131.0	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	168.5	146.0	152.1	146.6	160.2	128.4	177.9	204.8	213.2	177.7	140.1	141.7	163.1
1984	142.1	189.1	231.2	159.3	178.9	189.8	244.3	207.4	188.2	221.1	269.1	252.7	206.1
1985	252.2	277.2	373.9	283.6	277.0	347.1	260.7	292.0	344.7	245.1	351.9	228.3	294.5
1986	264.9	227.8	198.5	278.4	229.2	253.8	214.3	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9328.0	10631.0	9891.0	10327.0	10659.0	10374.0	10940.0	11538.0	12279.0	12437.0	11743.0	13069.0	11101.3
1984	12439.0	13522.0	13182.0	12829.0	13695.0	13081.0	13783.0	14192.0	12770.0	12975.0	13676.0	13525.0	13305.7
1985	13737.0	13473.0	13085.0	13444.0	13161.0	13362.0	13262.0	13539.0	13106.0	13399.0	12332.0	11763.0	13138.6
1986	12429.0	10885.0	10205.0	9457.0	9681.0	11225.0	11066.0	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	8.7	8.2	11.9	15.5	17.4	15.7	9.9	5.7	4.4	0.8	-1.0	0.0	8.1
1984	-0.8	0.0	0.2	0.0	-0.2	0.8	3.0	4.9	3.9	2.9	1.6	1.2	1.5
1985	2.7	5.7	11.4	16.4	23.3	22.8	21.4	17.4	12.0	9.7	9.4	8.2	13.4
1986	5.4	1.9	-14.7	-22.5	...	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	527.4	511.7	509.7	566.2	606.2	603.4	638.9	682.1	720.1	691.6	713.0	751.3	626.8
1984	775.1	750.8	730.0	756.7	722.1	661.8	672.6	732.1	724.2	746.8	769.2	723.7	730.4
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3161.9	3234.0	3298.8	3363.6	3428.4	3521.4	3614.5	3707.6	3691.3	3675.0	3658.8	3903.8	3521.6
1984	4148.9	4394.0	4291.2	4188.4	4085.6	4060.7	4035.8	4010.9	4048.9	4087.0	4125.0	4140.4	4134.7
1985	4155.8	4171.1	4167.0	4162.9	4158.7	4328.0	4497.3	4666.6	4483.9	4301.1	4118.4	4106.6	4276.5
1986	4094.9	4083.1	4028.8	3974.5	3920.2	...	...	...	...	...	...	...	...

II. Australia - Leading Indicators, continued

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.8	97.0	97.9	98.7	99.6	100.1	100.6	101.1	101.2	101.3	101.5	102.4	99.8
1984	103.4	104.4	103.8	103.2	102.6	102.4	102.1	101.9	102.1	102.3	102.5	103.0	102.8
1985	103.4	103.8	103.8	103.9	103.9	104.9	105.8	106.8	105.8	104.9	103.9	103.8	104.6
1986	103.6	103.4	103.3	103.1	102.9	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19145.0	19120.0	19081.0	19035.0	19086.0	19161.0	19291.0	19379.0	19303.0	19313.0	19251.0	19473.0	19219.8
1984	19505.0	19673.0	19871.0	20104.0	20113.0	20351.0	20672.0	20773.0	20844.0	20964.0	21001.0	21330.0	20433.4
1985	21182.0	21385.0	21621.0	21744.0	21863.0	22186.0	22422.0	22404.0	22362.0	22171.0	22304.0	22156.0	21983.3
1986	22063.0	22138.0	22323.0	22400.0	22482.0	22672.0	22435.0	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	8.0	6.0	6.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	91.4	91.9	92.8	94.2	95.8	96.2	97.1	98.5	98.7	98.0	97.6	100.0	96.0
1984	101.2	103.3	102.9	102.4	102.2	101.9	103.1	103.8	103.5	104.7	105.2	105.4	103.3
1985	106.0	107.2	108.5	109.7	110.9	112.3	114.0	114.9	113.3	112.2	110.5	109.4	110.7
1986	109.6	108.5	106.0	106.2	105.6	107.1	105.9	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.4	97.1	98.2	99.9	101.8	102.4	103.5	105.2	105.6	105.0	104.7	107.5	102.3
1984	109.1	111.5	111.3	110.9	110.9	110.7	112.3	113.2	113.0	114.6	115.3	115.8	112.4
1985	116.7	118.1	119.8	121.4	122.8	124.6	126.7	128.0	126.5	125.4	123.7	122.7	123.0
1986	123.2	122.1	119.5	120.0	119.5	121.4	120.2	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	4.2	7.2	8.7	11.3	15.3	16.3	15.1	17.4	15.6	10.4	5.9	10.3
1984	11.1	12.4	11.1	11.6	12.1	6.0	5.9	3.1	3.2	6.8	8.1	9.3
1985	8.0	8.9	12.3	12.1	13.5	15.9	18.0	17.4	11.4	6.8	1.5	-3.0
1986	-5.5	-8.9	-10.7	-8.5	-6.7	-2.2	-4.8	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	2.2	3.6	5.6	8.7	11.8	12.0	12.9	14.7	13.5	10.3	8.1	11.8
1984	12.6	15.1	12.2	9.4	7.7	6.0	7.4	7.8	6.3	7.8	7.6	6.8
1985	7.1	8.5	10.4	11.7	12.7	13.9	15.3	15.2	10.6	7.1	3.0	0.4
1986	0.3	-2.2	-6.5	-5.8	-6.2	-3.2	-4.4	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-1.1	0.2	2.0	4.2	6.5	7.4	8.7	10.3	10.5	9.5	8.8	11.0
1984	11.7	13.1	11.8	10.5	9.6	8.3	8.6	8.3	7.0	7.6	7.5	7.2
1985	7.3	8.0	8.9	9.5	10.0	10.9	12.1	12.7	10.7	8.9	6.5	4.6
1986	4.0	2.0	-1.1	-1.5	-2.4	-1.4	-2.7	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	27691.7	27708.0	27464.3	27220.7	26977.0	27279.3	27581.7	27884.0	28016.7	28149.3	28282.0	28399.7	27721.2
1984	28517.3	28635.0	28833.3	29031.7	29230.0	29265.7	29301.3	29337.0	29451.0	29565.0	29679.0	29770.7	29218.1
1985	29862.3	29954.0	30061.7	30169.3	30277.0	30220.7	30164.3	30108.0	30252.3	30396.7	30541.0	30672.3	30223.3
1986	30803.7	30935.0	30879.3	30823.7	30768.0	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	29491.7	29472.0	29339.3	29206.7	29074.0	29247.7	29421.3	29595.0	29742.0	29889.0	30036.0	30400.7	29576.3
1984	30765.3	31130.0	31235.0	31340.0	31445.0	31388.3	31331.7	31275.0	31478.3	31681.7	31885.0	31888.7	31403.6
1985	31892.3	31896.0	32194.3	32492.7	32791.0	33020.7	33250.3	33480.0	33415.7	33351.3	33287.0	33266.7	32861.5
1986	33246.3	33226.0	33209.0	33192.0	33175.0	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	92.0	97.0	97.0	98.0	96.0	99.0	99.0	97.0	100.0	101.0	102.0	104.0	98.5
1984	103.0	102.0	104.0	105.0	106.0	105.0	104.0	106.0	108.0	105.0	106.0	106.0	105.0
1985	107.0	107.0	110.0	107.0	110.0	110.0	110.0	109.0	111.0	110.0	112.0	109.0	109.3
1986	113.0	110.0	112.0	111.0	112.0	112.0	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	2777.7	2797.3	2825.7	2759.3	2691.2	2761.4	2748.8	2761.1	2762.3	2770.9	2753.4	2763.0	2764.3
1984	2768.1	2766.0	2764.1	2781.6	2757.1	2761.9	2803.9	2782.2	2785.5	2808.4	2828.4	2838.1	2787.1
1985	2877.1	2828.7	2831.1	2820.9	2877.5	2879.0	2899.2	2892.9	2917.4	2931.5	2923.7	2932.8	2884.3
1986	2949.1	2878.1	2886.1	2886.5	2936.6	2942.0	2936.2	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	6329.8	6325.7	6305.0	6300.6	6304.9	6310.1	6320.8	6316.4	6348.8	6351.4	6385.8	6425.9	6335.4
1984	6415.5	6428.0	6499.5	6529.1	6523.3	6542.9	6551.3	6543.4	6563.2	6560.3	6567.2	6591.6	6526.3
1985	6606.9	6641.1	6630.3	6619.0	6668.7	6676.6	6702.1	6736.8	6770.6	6762.3	6848.5	6846.0	6709.1
1986	6910.5	6899.9	6917.6	6978.3	6939.8	6978.8	6943.1	6934.0	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	9.2	9.6	9.8	10.1	10.2	10.1	10.3	10.1	10.3	9.9	9.5	9.4	9.9
1984	9.4	9.3	9.1	9.3	8.8	9.0	8.7	8.8	8.7	8.6	8.6	8.4	8.9
1985	8.5	8.3	8.6	8.4	8.2	8.4	8.1	8.1	8.0	7.8	7.8	7.7	8.2
1986	7.7	8.0	7.9	7.9	7.8	7.6	8.3	8.3	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	4.0	3.0	2.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.4	97.6	96.8	95.4	94.1	95.8	96.1	96.7	97.5	98.6	100.0	101.5	97.3
1984	101.9	102.6	104.4	105.0	106.1	105.9	106.7	106.5	107.6	107.9	108.7	109.6	106.1
1985	110.2	110.6	110.9	111.1	113.5	113.4	114.7	115.1	116.4	116.8	118.2	118.2	114.1
1986	119.9	118.2	118.9	119.5	119.7	121.2	117.4	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	96.1	96.2	95.5	94.1	92.7	94.4	94.6	95.2	95.9	97.0	98.3	99.7	95.8
1984	100.0	100.7	102.4	103.0	104.0	103.7	104.5	104.3	105.3	105.5	106.3	107.1	103.9
1985	107.6	108.0	108.2	108.3	110.7	110.6	111.8	112.1	113.3	113.6	115.0	114.9	111.2
1986	116.5	114.8	115.5	116.0	116.1	117.5	113.8	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-14.1	-11.9	-11.9	-12.7	-11.7	-4.4	-3.3	-2.2	0.9	6.3	12.4	11.7
1984	11.9	11.9	14.1	12.8	12.0	8.2	9.2	7.3	5.7	5.0	4.4	6.5
1985	6.0	7.4	5.6	5.4	8.5	6.6	7.8	7.7	9.7	10.0	8.0	8.1
1986	8.8	4.9	3.8	4.2	2.0	4.5	-4.7	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-12.0	-10.5	-10.6	-11.6	-12.5	-7.8	-5.9	-3.4	-0.9	2.2	5.3	8.3
1984	8.3	8.9	11.6	11.6	11.9	9.5	9.5	7.3	7.7	6.7	6.6	6.9
1985	6.7	6.3	5.4	4.8	8.1	6.9	8.0	7.6	8.4	7.8	8.9	7.5
1986	9.1	4.9	4.9	4.7	4.0	3.4	-1.6	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-9.0	-8.5	-8.9	-9.9	-10.7	-8.4	-7.5	-6.2	-4.7	-2.7	-0.3	2.0
1984	3.1	4.3	6.8	7.8	8.8	8.3	8.7	8.1	8.4	7.9	7.6	7.6
1985	7.2	6.8	6.2	5.6	7.1	6.4	6.9	6.7	7.3	7.1	7.8	7.2
1986	8.1	5.9	5.8	5.6	5.1	5.7	1.7	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES OCTOBER 1985 - SEPTEMBER 1986

TAIWAN, R.O.C., LEADING	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
MONTHLY HOURS OF WORK, MFG.	0.7	-0.2	-0.7	0.2	2.2	-1.3	1.3	-0.2	-1.5	2.2	-1.7	
INDEX OF NEW ORDERS, MFG.	-0.9	-1.3	3.7	-3.0	0.9	3.1	-2.4	1.3	2.2	-1.0	2.6	
NEW ORDERS FOR CONSTRUCTION	1.3	-0.2	-0.2	-4.2	0.8	-1.3	1.8	1.1	-1.6	-0.5	2.0	
INDEX OF STOCK PRICES	1.1	0.9	1.0	1.2	1.6	0.8	-1.1	0.1	1.2	0.1	-1.9	
VALUE OF EXPORTS	0.0	0.1	0.0	1.3	-1.1	0.7	-0.3	-0.2	0.5	0.2	0.1	
MONEY SUPPLY, M1	0.7	1.0	0.7	1.3	1.2	1.7	1.9	0.5	0.9	1.5	2.5	
AVERAGE WEIGHTED CHANGES	0.5	0.0	0.7	-0.5	0.9	0.6	0.2	0.4	0.3	0.4	0.6	
STANDARDIZED AVG. WEIGHTED CHGS.	0.7	0.1	1.1	-0.8	1.3	0.9	0.3	0.6	0.4	0.6	0.9	
GNP TREND ADJUSTED INDEX CHANGES	1.2	0.6	1.6	-0.3	1.8	1.4	0.8	1.2	0.9	1.1	1.4	

TAIWAN, R.O.C., COINCIDENT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT
WAGE AND SALARY INCOME, MFG.	0.5	0.8	0.6	3.3	0.6	-2.9	0.0	0.1	1.0	-0.4		
GROSS NATIONAL PRODUCT	0.7	0.7	2.1	2.0	2.0	0.6	0.6	0.6	0.4	0.4	0.4	
INDUSTRIAL PRODUCTION INDEX	0.9	-0.3	0.7	-1.1	1.4	2.2	-1.0	-0.4	0.6	0.8	0.2	
MANUFACTURING SALES	1.5	1.0	-0.4	-0.2	-0.1	5.5	-4.9	0.9	0.8	1.7	1.3	
RETAIL SALES,DEPT. STORES,TAIPEI	0.8	-0.6	-1.2	0.9	4.0	-2.3	-3.0	1.0	-0.1	0.5	-0.5	
EMPLOYEES IN MANUFACTURING	0.5	0.5	0.1	0.7	0.5	0.9	0.6	0.0	1.0	0.0		
UNEMPLOYMENT RATE - INVERTED	0.8	-2.7	2.7	3.3	-2.4	-0.7	3.4	0.9	-3.5	2.4	1.7	
DOMESTIC FREIGHT TRAFFIC	0.3	0.1	-1.3	-0.7	1.3	-0.3	-0.5	-0.4	0.4	-0.3	0.9	
BANK CLEARINGS	1.3	-0.8	0.1	2.3	-2.5	2.1	-0.1	0.7	-0.6	1.8	-0.1	
AVERAGE WEIGHTED CHANGES	0.8	-0.2	0.4	1.2	0.5	0.5	-0.5	0.4	0.0	0.8	0.5	
STANDARDIZED AVG. WEIGHTED CHGS.	1.5	-0.3	0.7	2.2	1.0	1.0	-1.0	0.7	0.0	1.4	1.0	
GNP TREND ADJUSTED INDEX CHANGES	1.6	-0.2	0.8	2.3	1.1	1.1	-1.0	0.8	0.1	1.5	1.1	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R,O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	206.0	199.0	211.0	210.0	210.0	209.0	207.0	213.0	211.0	207.0	212.0	211.0	208.8
1984	206.0	214.0	213.0	209.0	215.0	213.0	211.0	213.0	205.0	212.0	210.0	208.0	210.7
1985	208.0	198.0	201.0	208.0	208.0	206.0	208.0	204.0	203.0	206.0	205.0	202.0	204.7
1986	203.0	213.0	207.0	213.0	212.0	205.0	215.0	207.0	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	100.3	108.9	115.2	123.5	135.0	129.2	127.2	128.6	130.0	138.1	141.4	123.3
1984	141.1	141.7	150.2	153.2	143.4	147.4	147.5	147.0	151.0	149.1	141.6	134.0	145.6
1985	140.9	142.6	133.1	128.3	133.6	133.9	134.3	132.3	150.8	144.9	136.6	161.1	139.4
1986	140.5	146.5	168.4	151.2	160.5	177.2	169.6	190.6	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	584.0	726.0	579.0	881.0	437.0	282.0	374.0	721.0	391.0	350.0	450.0	313.0	507.3
1984	535.0	428.0	413.0	388.0	421.0	416.0	241.0	444.0	425.0	529.0	283.0	393.0	409.7
1985	386.0	309.0	325.0	325.0	346.0	348.0	513.0	447.0	521.0	697.0	669.0	642.0	460.8
1986	238.0	281.0	211.0	311.0	398.0	279.0	248.0	385.0	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.1	121.5	146.1	176.3	177.0	181.6	194.2	185.2	190.3	185.4	186.0	189.8	170.9
1984	207.2	225.8	234.3	235.0	243.4	235.2	232.4	237.2	229.2	224.1	213.3	221.2	228.2
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	720.3	770.8	750.5	823.1	811.0	858.4	861.2	895.2	895.4	873.4	965.7	948.7	848.0
1984	1023.1	946.2	1034.4	1000.1	1060.4	1024.0	1051.2	1002.3	975.6	1060.8	991.5	969.2	1011.6
1985	1172.2	1039.9	940.7	1046.6	1007.3	1038.8	1036.6	961.8	1101.8	1107.4	1117.9	1124.6	1058.0
1986	1377.1	1163.3	1295.5	1238.2	1197.3	1294.5	1329.4	1339.6	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	4723.7	4988.4	5061.2	5125.3	5238.5	5291.9	5427.2	5469.9	5551.4	5620.5	5645.4	5757.9	5325.1
1984	6103.0	5718.8	5897.9	5925.9	5989.1	5953.5	5984.7	6114.6	6156.8	6167.7	6195.1	6168.4	6031.3
1985	5964.6	6465.7	6418.2	6424.6	6330.5	6488.7	6437.8	6574.7	6648.2	6753.4	6915.8	7023.9	6537.2
1986	7236.4	7441.2	7729.5	8068.8	8160.4	8325.9	8610.2	9113.7	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1984	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.1	100.7	102.6	104.5	104.4	104.7	105.3	106.1	105.7	105.4	106.5	106.5	104.4
1984	108.0	107.8	108.8	108.6	109.1	108.8	108.1	109.1	108.6	109.3	107.8	107.9	108.5
1985	107.9	107.6	107.3	107.4	107.3	107.4	107.6	107.1	108.6	109.4	109.5	110.6	108.1
1986	109.8	111.3	112.2	112.6	113.3	113.7	114.4	115.4	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	117.4	118.7	121.6	124.6	125.0	126.0	127.4	129.1	129.3	129.6	131.6	132.3	126.1
1984	134.9	135.4	137.3	137.8	139.1	139.5	139.3	141.4	141.5	143.1	141.9	142.7	139.5
1985	143.5	143.9	144.1	145.1	145.7	146.6	147.6	147.7	150.7	152.5	153.4	155.9	148.1
1986	155.5	158.4	160.6	161.9	163.8	165.3	167.1	169.5	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	8.2	9.9	11.7	16.6	14.5	15.1	17.7	18.3	13.1	8.2	10.9	10.2
1984	12.2	9.9	12.7	13.1	11.6	11.1	6.6	9.1	6.2	7.8	4.1	4.7
1985	6.2	3.5	3.8	2.9	5.5	5.5	5.7	5.4	9.2	10.5	10.8	13.1
1986	11.0	15.0	13.7	12.7	14.0	12.5	15.3	14.5	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.5	8.4	12.0	15.4	14.1	13.7	14.0	14.7	12.6	11.1	12.4	11.3
1984	13.4	11.7	12.3	11.0	11.2	9.9	8.0	9.5	8.1	8.9	5.6	5.5
1985	5.4	4.9	4.3	4.8	4.8	5.1	5.7	4.9	8.1	9.5	9.6	11.5
1986	9.5	11.9	13.1	12.9	13.3	13.2	13.4	14.2	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	7.2	7.8	9.8	11.8	11.4	11.6	12.1	12.9	12.2	11.3	12.0	11.5
1984	12.5	11.7	12.1	11.5	11.4	10.6	9.2	9.7	8.7	8.9	7.1	6.8
1985	6.6	6.1	5.5	5.3	5.1	5.1	5.3	4.9	6.5	7.3	7.6	8.8
1986	8.0	9.7	10.6	10.9	11.4	11.6	12.1	12.8	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	19665.0	19076.0	20867.0	20876.0	21282.0	21642.0	22646.0	22694.0	22846.0	23066.0	23394.0	24151.0	21850.4
1984	25035.0	25176.0	27087.0	27246.0	27788.0	27256.0	28190.0	28264.0	28260.0	28580.0	28483.0	28237.0	27466.8
1985	26268.0	26418.0	27253.0	27324.0	27209.0	28144.0	26723.0	26641.0	26596.0	27075.0	27808.0	28327.0	27148.8
1986	31587.0	32270.0	29276.0	29288.0	29377.0	30404.0	29957.0	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	18520.3	18613.2	18754.9	18896.5	19038.2	19282.2	19526.2	19770.2	19881.6	19993.0	20104.4	20368.4	19395.7
1984	20632.3	20896.3	21045.6	21194.8	21344.1	21480.8	21617.4	21754.1	21738.6	21723.2	21707.7	21874.8	21417.5
1985	22041.8	22208.9	22265.7	22322.6	22379.4	22437.2	22495.0	22552.8	22678.4	22804.1	22929.7	23314.4	22535.8
1986	23699.0	24083.7	24202.0	24320.2	24438.5	24515.1	24591.7	24668.3	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.6	103.8	106.7	108.2	110.1	113.8	114.8	118.4	121.0	120.5	123.3	118.7	113.3
1984	124.1	122.0	126.6	125.4	130.1	129.0	130.8	132.2	126.4	126.4	129.1	125.8	127.3
1985	126.3	132.9	126.9	130.0	129.2	126.5	128.1	126.8	128.8	132.6	131.3	134.6	129.5
1986	129.6	136.0	146.2	141.5	139.8	142.8	146.5	147.5	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1318.6	1324.8	1347.6	1415.7	1452.5	1517.0	1520.8	1587.5	1615.3	1541.1	1614.3	1584.8	1486.7
1984	1708.1	1708.5	1764.3	1728.4	1744.0	1755.1	1736.1	1743.1	1736.9	1809.5	1830.9	1753.4	1751.5
1985	2046.7	2035.8	2068.9	2109.3	2156.4	2093.8	2148.5	2149.1	2176.8	2288.8	2366.1	2335.1	2164.6
1986	2318.3	2308.6	2791.7	2356.3	2427.3	2498.1	2646.8	2768.7	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	608.0	628.0	693.0	649.0	588.0	607.0	656.0	635.0	634.0	628.0	779.0	876.0	665.1
1984	946.0	819.0	710.0	717.0	762.0	751.0	755.0	905.0	1020.0	815.0	877.0	796.0	822.7
1985	1012.0	971.0	977.0	971.0	944.0	935.0	999.0	931.0	875.0	941.0	894.0	803.0	937.7
1986	872.0	1250.0	1018.0	776.0	851.0	843.0	883.0	842.0	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1996.0	2000.0	1989.0	1992.0	2003.0	2014.0	2106.0	2067.0	2056.0	2091.0	2111.0	2135.0	2046.7
1984	2135.0	2159.0	2188.0	2201.0	2228.0	2235.0	2248.0	2251.0	2250.0	2257.0	2252.0	2253.0	2221.4
1985	2283.0	2277.0	2281.0	2277.0	2272.0	2264.0	2208.0	2199.0	2200.0	2210.0	2219.0	2221.0	2242.6
1986	2235.0	2245.0	2263.0	2275.0	2275.0	2296.0	2295.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	3.0	3.2	3.2	3.1	2.8	2.7	2.7	2.4	2.4	2.5	2.4	2.4	2.7
1984	2.6	2.5	2.3	2.4	2.4	2.4	2.4	2.5	2.7	2.5	2.3	2.4	2.4
1985	2.2	1.9	2.8	2.7	2.9	2.8	3.2	3.4	3.2	3.1	3.4	3.1	2.9
1986	2.8	3.0	3.1	2.7	2.6	3.0	2.8	2.6	...	...	...	...	...

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	972.3	971.5	970.4	973.2	988.7	1006.3	998.6	1010.7	997.4	992.5	968.7	1001.1	987.6
1984	925.9	1016.5	981.9	1008.6	1010.0	999.5	1001.6	980.1	991.0	975.3	978.1	975.2	987.0
1985	975.1	996.5	980.6	989.7	1060.0	1000.5	989.8	1001.5	997.5	1009.3	1013.9	964.2	998.2
1986	939.4	988.0	975.4	956.1	941.3	955.3	944.3	978.8	...	...	...	...	...

BANK CLEARINGS, BILLION 1981 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	1014.8	990.3	1045.8	1255.9	1054.0	1098.4	1047.9	1093.7	1136.3	1036.6	1065.1	1100.4	1078.3
1984	1241.6	1147.6	1131.7	1099.5	1416.2	1224.0	1143.6	1223.0	1219.8	1273.4	1239.3	1312.3	1222.7
1985	1061.3	922.4	1017.9	1031.9	1056.1	888.8	1077.6	1020.9	1001.2	1079.0	1029.8	1033.3	1018.3
1986	1174.3	1019.2	1142.5	1134.6	1179.0	1141.1	1263.8	1253.5	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1984	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	7.0	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	102.7	102.4	103.8	105.2	105.9	107.6	109.3	110.5	111.0	110.5	112.3	113.5	107.9
1984	114.8	115.3	116.8	116.9	119.2	118.5	119.0	119.6	119.2	119.6	120.3	119.8	118.3
1985	121.1	121.7	120.2	120.8	120.8	119.8	118.9	118.0	118.7	120.5	120.1	121.0	120.1
1986	123.7	124.9	126.2	124.9	125.8	125.8	127.6	128.9	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.2	104.9	106.4	107.9	108.8	110.5	112.4	113.7	114.3	113.9	115.9	117.1	110.9
1984	118.6	119.2	120.8	121.1	123.5	122.9	123.5	124.3	123.9	124.4	125.2	124.8	122.7
1985	126.2	127.0	125.5	126.2	126.3	125.4	124.6	123.7	124.5	126.5	126.2	127.2	125.8
1986	130.1	131.5	133.0	131.7	132.8	132.9	134.9	136.4	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.8	1.7	2.6	6.6	6.9	10.0	14.2	17.5	15.4	11.4	13.5	12.3
1984	11.4	9.9	11.8	12.9	13.5	10.0	8.3	8.6	5.2	5.5	2.8	3.2
1985	4.5	4.4	2.5	3.0	1.8	1.0	-2.6	-5.1	-1.6	0.4	-0.2	2.9
1986	9.1	13.1	14.1	8.5	10.7	9.2	7.5	7.5	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	0.0	-0.6	2.4	5.2	6.3	8.8	11.3	12.5	12.0	9.9	11.8	12.4
1984	13.2	12.2	12.7	11.0	13.0	9.8	9.1	8.8	6.8	6.2	6.1	4.2
1985	5.4	5.6	2.3	2.8	2.3	0.6	-0.9	-2.4	-1.2	1.7	1.1	2.4
1986	6.5	8.1	9.7	6.8	7.7	7.0	9.0	9.9	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1983	-0.2	-0.4	0.9	2.5	3.3	5.1	6.8	8.3	8.9	8.3	9.8	10.4
1984	11.2	10.9	11.6	11.0	12.3	10.8	10.2	9.7	8.3	7.7	7.2	6.0
1985	6.3	6.2	4.2	4.1	3.5	2.2	1.0	-0.2	0.1	1.4	1.0	1.6
1986	3.8	5.0	6.1	5.0	5.7	5.7	7.0	7.8	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Eight Countries excl. U.S.

Nine Countries

III. Multicountry Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	99.2	100.3	103.0	105.0	106.9	109.1	110.1	110.9	111.9	113.5	114.0	114.7	108.2
1984	116.7	117.9	116.7	117.1	117.5	116.8	115.8	116.1	115.4	114.6	114.7	114.4	116.1
1985	114.6	115.1	115.8	115.9	116.0	115.9	116.9	117.3	118.4	117.4	117.0	118.5	116.6
1986	119.1	119.9	119.2	120.0	119.5	120.0	120.5	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	8.5	12.6	18.0	22.9	25.2	25.4	23.0	22.2	18.1	16.9	13.8	10.5	
1984	12.4	12.9	8.8	6.4	6.3	3.6	-1.6	-3.0	-2.2	-4.3	-4.8	-4.1	
1985	-2.0	-1.7	0.7	2.3	2.3	2.7	4.1	3.9	4.5	2.7	1.8	4.5	
1986	3.8	4.4	1.4	4.4	4.4	2.6	2.3	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	7.7	9.3	13.8	16.4	18.4	20.9	20.1	19.1	18.2	18.2	15.9	14.2	
1984	14.9	14.2	9.5	8.0	7.0	4.2	1.5	1.3	-0.5	-2.3	-3.3	-2.8	
1985	-2.4	-1.4	0.1	0.4	0.7	0.8	2.6	3.0	4.6	2.6	1.5	3.6	
1986	4.1	4.7	2.9	3.7	2.4	2.8	3.0	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.9	3.9	7.3	9.8	12.1	14.5	15.1	15.5	15.7	16.4	15.8	15.1	
1984	15.7	15.3	12.6	11.2	10.1	7.9	5.6	4.5	2.8	1.1	0.4	-0.4	
1985	-0.6	-0.5	-0.2	-0.2	-0.2	-0.2	0.9	1.4	2.4	1.6	1.4	2.7	
1986	3.2	3.8	2.9	3.4	2.8	3.0	3.1	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	105.7	106.2	107.0	107.4	108.1	108.5	109.0	109.3	110.2	110.7	111.3	111.9	108.8
1984	113.2	113.2	113.5	114.0	114.4	114.1	114.6	115.1	115.2	115.8	115.6	116.1	114.6
1985	116.6	117.7	118.6	118.8	119.5	120.0	120.0	120.7	121.0	121.2	121.5	121.7	119.8
1986	121.8	121.6	123.3	124.5	125.4	125.5	125.5	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.3	5.1	6.5	6.6	7.2	7.0	6.4	5.9	6.2	6.2	6.0	6.5	
1984	7.8	7.3	6.0	6.1	5.7	4.0	2.5	3.4	3.1	3.1	2.1	3.4	
1985	3.4	4.7	5.9	5.2	6.8	6.8	6.1	5.0	4.1	4.1	3.4	2.9	
1986	2.9	1.6	3.8	5.6	6.5	6.3	6.3	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.7	4.1	5.1	5.3	5.9	5.9	6.1	5.7	6.6	6.3	6.4	6.5	
1984	7.6	6.5	6.0	5.9	5.7	4.2	4.2	4.2	3.7	3.8	2.9	3.0	
1985	3.2	4.7	5.4	5.0	5.5	5.6	4.9	5.2	4.9	4.5	4.3	3.8	
1986	3.1	2.2	4.2	5.6	6.2	6.5	6.8	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	2.6	3.0	3.7	3.9	4.5	4.6	4.9	4.9	5.5	5.6	5.8	6.0	
1984	6.7	6.3	6.0	5.9	5.8	4.9	4.8	4.6	4.3	4.2	3.6	3.6	
1985	3.6	4.2	4.5	4.3	4.6	4.7	4.5	4.7	4.6	4.4	4.3	4.1	
1986	3.7	3.2	4.2	4.8	5.1	4.8	4.4	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	95.4	94.7	96.7	98.2	100.3	101.6	101.6	102.3	103.7	104.6	106.1	106.3	101.0
1984	107.0	107.7	108.6	110.3	110.5	110.6	111.6	112.4	113.2	113.7	113.9	115.4	111.2
1985	116.7	118.2	118.9	119.8	120.5	120.5	120.6	119.8	120.2	121.0	120.4	119.8	119.7
1986	120.0	118.1	118.7	120.7	122.4	124.2	125.0	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.4	-6.6	-2.2	2.2	6.2	12.4	13.5	16.6	15.1	13.4	11.8	9.3	
1984	10.9	10.9	9.7	11.2	8.5	8.4	8.6	8.9	8.5	6.3	6.1	8.8	
1985	9.5	10.5	10.4	10.9	12.0	9.1	6.7	2.7	2.3	2.1	0.0	-1.2	
1986	-0.9	-2.8	-2.4	-0.5	3.2	7.4	8.4	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-3.6	-4.3	0.0	3.1	7.0	8.8	7.9	8.4	10.5	11.2	12.9	11.7	
1984	11.4	10.7	10.3	11.5	9.9	8.4	8.7	9.7	9.5	8.0	6.8	8.4	
1985	9.3	10.3	10.0	9.9	9.7	8.3	7.0	4.5	4.2	4.5	2.6	0.7	
1986	0.5	-2.9	-1.9	1.2	3.6	6.2	7.0	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-2.7	-3.3	-1.3	0.5	2.8	4.5	4.8	5.8	7.4	8.1	9.3	9.0	
1984	9.3	9.6	10.0	11.0	10.4	9.6	9.4	9.1	8.8	8.3	7.5	8.2	
1985	8.6	9.1	9.0	9.0	9.0	8.3	7.6	6.1	5.7	5.6	4.4	3.1	
1986	2.6	0.4	0.5	1.6	2.6	3.7	4.2	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	101.7	101.8	103.0	103.9	105.1	105.8	106.2	106.7	107.8	108.4	109.3	109.8	105.8
1984	110.8	111.1	111.6	112.6	112.9	112.8	113.4	114.0	114.4	114.8	114.9	115.7	113.3
1985	116.4	117.7	118.5	118.9	119.7	120.0	120.1	120.2	120.6	121.0	121.0	120.9	119.6
1986	121.0	120.4	121.5	123.0	124.1	124.7	125.0	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	2.5	1.9	4.3	6.0	7.6	9.4	9.2	9.9	9.6	8.7	8.1	7.6	
1984	8.8	8.4	7.2	7.9	6.8	5.6	4.8	5.3	4.9	4.0	3.5	5.2	
1985	5.4	6.5	7.3	7.3	8.5	7.5	6.3	4.4	3.6	3.5	2.3	1.6	
1986	1.6	0.2	1.6	3.4	5.2	6.4	6.7	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	1.7	1.8	4.0	5.3	6.9	7.5	7.3	7.3	8.4	8.3	8.8	8.4	
1984	8.9	8.0	7.6	7.9	7.1	5.8	5.8	5.8	5.3	5.1	4.3	4.9	
1985	5.3	6.5	6.9	6.7	7.0	6.5	5.7	5.0	4.7	4.5	3.7	2.8	
1986	2.3	0.6	2.1	4.0	5.1	5.5	5.4	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	0.9	1.1	2.3	3.2	4.3	5.1	5.4	5.8	6.7	6.9	7.4	7.4	
1984	7.9	7.6	7.6	7.8	7.5	6.6	6.4	6.3	5.9	5.6	5.0	5.2	
1985	5.3	5.8	6.0	5.9	6.1	5.9	5.6	5.2	5.0	4.9	4.4	3.8	
1986	3.4	2.3	2.9	3.7	4.2	4.3	4.2	...	...	...	...	...	

9 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.7	101.2	103.1	104.4	105.9	107.3	108.0	108.5	109.6	110.7	111.4	112.0	106.9
1984	113.5	114.1	113.9	114.6	115.0	114.6	114.5	115.0	114.9	114.8	114.8	115.2	114.6
1985	115.7	116.7	117.4	117.7	118.1	118.3	118.8	119.0	119.7	119.5	119.3	119.9	118.3
1986	120.2	120.1	120.5	121.7	122.2	122.8	123.2	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	4.5	5.7	9.5	12.5	14.5	15.9	14.9	15.0	13.1	12.3	10.6	8.8	
1984	10.5	10.5	8.0	7.2	6.5	4.7	1.8	1.5	1.7	0.4	-0.3	1.0	
1985	2.2	2.9	4.4	5.1	5.8	5.5	5.3	4.0	3.9	3.1	2.0	2.7	
1986	2.5	1.9	1.4	3.8	4.9	4.9	5.0	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	3.9	4.6	7.7	9.5	11.5	12.9	12.5	12.0	12.4	12.5	11.9	10.9	
1984	11.6	10.8	8.4	7.9	7.1	5.1	3.9	3.8	2.7	1.8	1.3	1.4	
1985	1.9	3.1	4.0	3.9	4.2	4.0	4.3	4.1	4.6	3.7	2.7	3.1	
1986	3.0	2.2	2.4	3.9	4.0	4.5	4.5	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	1.2	2.1	4.2	5.7	7.4	8.8	9.3	9.6	10.3	10.8	10.9	10.6	
1984	11.2	10.9	9.7	9.3	8.6	7.2	6.0	5.4	4.5	3.6	2.9	2.7	
1985	2.7	3.0	3.3	3.2	3.3	3.2	3.5	3.5	3.8	3.4	3.0	3.3	
1986	3.2	2.9	2.9	3.5	3.6	3.8	3.8	...	...	...	...	...	

III. Multicountry Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	93.1	93.2	94.0	94.7	95.6	96.5	97.4	97.5	99.0	100.0	100.9	102.1	97.0
1984	103.2	104.2	104.7	105.2	105.8	106.5	106.9	107.0	107.2	107.4	107.9	108.4	106.2
1985	108.3	108.7	109.0	109.4	109.5	109.3	109.7	110.4	110.5	110.4	110.9	111.6	109.8
1986	112.0	111.8	111.7	112.9	112.2	112.2	112.7	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-2.0	-1.0	1.8	4.8	7.0	9.0	9.2	9.6	11.1	11.4	11.4	11.9	
1984	12.4	14.2	11.8	10.8	10.0	8.8	7.2	5.4	4.7	4.1	3.9	3.4	
1985	2.7	3.2	3.5	3.8	3.0	1.7	2.6	3.3	2.7	1.9	2.7	4.3	
1986	4.3	2.5	2.2	4.5	2.3	1.1	1.3	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-2.7	-2.1	0.0	1.9	3.9	5.8	7.1	8.9	9.3	10.1	10.7	11.7	
1984	12.1	12.4	11.4	10.6	10.0	9.6	8.5	7.2	6.0	5.2	4.9	4.7	
1985	3.6	3.6	3.5	3.5	3.1	2.2	2.5	3.4	2.9	2.4	2.8	3.5	
1986	3.7	2.9	2.2	3.8	2.2	1.8	2.3	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-4.4	-3.7	-2.2	-0.8	0.7	2.1	3.3	3.8	5.6	6.7	7.7	8.9	
1984	9.7	10.4	10.4	10.2	10.0	9.8	9.2	8.3	7.5	6.8	6.4	6.0	
1985	5.1	4.7	4.3	4.1	3.6	2.9	2.9	3.2	2.9	2.5	2.7	3.1	
1986	3.3	2.8	2.5	3.3	2.4	2.2	2.4	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	98.0	98.0	98.4	98.1	98.4	98.7	98.5	98.9	99.1	99.1	99.7	99.7	98.7
1984	100.3	100.3	100.1	100.1	100.4	100.1	101.1	101.6	101.8	101.9	102.0	101.9	100.9
1985	102.2	102.6	103.0	103.3	103.9	104.1	104.8	104.9	105.0	105.4	105.9	105.5	104.2
1986	106.2	106.3	106.6	107.4	107.3	107.6	107.7	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	0.2	0.4	1.5	0.9	1.5	1.7	1.0	1.8	1.5	1.9	2.5	2.1	
1984	3.7	2.8	1.9	2.0	1.4	0.7	1.6	2.5	3.6	3.6	3.2	3.6	
1985	2.2	2.0	2.3	2.9	3.7	4.4	5.3	4.7	3.8	4.0	3.9	2.7	
1986	2.5	2.6	3.2	4.0	2.7	4.0	2.9	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	0.0	0.1	0.8	0.3	0.9	1.4	0.9	1.6	1.8	1.4	2.4	2.2	
1984	2.9	2.6	1.8	1.5	1.8	1.0	2.6	3.1	3.2	2.8	2.6	2.1	
1985	2.2	2.7	3.2	3.3	3.7	3.7	4.4	4.0	3.5	3.7	4.1	2.9	
1986	3.5	3.1	3.1	4.0	3.2	3.2	2.8	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.1	-0.1	0.3	0.1	0.4	0.7	0.5	0.9	1.2	1.1	1.7	1.7	
1984	2.2	2.2	1.8	1.7	1.8	1.4	2.2	2.5	2.6	2.5	2.4	2.2	
1985	2.3	2.4	2.7	2.8	3.1	3.2	3.7	3.6	3.4	3.5	3.7	3.0	
1986	3.3	3.2	3.2	3.7	3.3	3.3	3.0	...	...	...	...	...	

3 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	104.6	104.8	105.0	105.1	104.8	105.7	106.1	106.6	106.9	107.2	107.6	108.2	106.0
1984	108.6	109.2	109.8	110.2	110.8	111.1	111.4	111.7	112.3	113.0	113.5	113.9	111.3
1985	114.3	114.5	114.5	115.2	116.4	116.0	116.6	116.7	116.7	116.8	117.1	117.2	116.0
1986	117.9	118.0	118.0	118.2	118.2	118.5	116.8	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.8	-0.6	-0.7	0.7	-1.3	1.4	2.9	3.3	3.7	4.1	5.2	4.8	
1984	4.7	5.0	5.4	5.7	6.1	5.5	5.2	4.7	4.6	5.1	5.0	5.0	
1985	5.3	5.1	4.1	4.0	5.1	3.8	4.1	3.8	3.9	2.7	1.2	2.1	
1986	2.2	2.2	2.2	2.5	1.9	2.2	-1.8	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.9	-0.4	-0.2	-0.1	-0.5	1.0	1.8	2.5	2.9	3.2	3.4	4.2	
1984	4.8	5.0	5.3	5.3	5.6	5.3	4.9	4.8	4.9	5.4	5.4	5.1	
1985	5.1	4.6	3.8	4.4	5.5	4.1	4.4	3.9	3.3	2.7	2.6	2.3	
1986	3.0	2.7	2.3	2.1	1.6	1.9	-1.1	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.1	0.0	0.1	0.1	-0.2	0.6	1.0	1.4	1.7	1.9	2.3	2.9	
1984	3.3	3.7	4.2	4.3	4.8	4.8	4.7	4.7	4.8	5.0	5.1	4.9	
1985	4.9	4.7	4.3	4.5	5.0	4.2	4.3	4.0	3.7	3.3	3.2	2.9	
1986	3.1	2.8	2.5	2.4	2.1	2.1	0.4	...	...	...	...	...	

8 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	100.1	100.3	100.6	100.5	100.6	101.2	101.2	101.6	101.9	102.0	102.5	102.8	101.3
1984	103.2	103.5	103.6	103.7	104.2	104.2	104.9	105.3	105.6	106.0	106.2	106.3	104.7
1985	106.6	107.0	107.3	107.7	108.5	108.5	109.2	109.3	109.3	109.6	110.0	109.9	108.6
1986	110.5	110.7	110.9	111.5	111.3	111.6	111.1	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.6	0.0	0.8	1.0	0.8	2.0	2.1	2.7	2.7	3.0	3.7	3.2	
1984	4.1	3.6	3.2	3.5	3.3	2.7	3.2	3.6	4.1	4.3	4.0	4.2	
1985	3.4	3.2	3.1	3.4	4.3	4.2	4.8	4.4	3.9	3.5	2.9	2.6	
1986	2.5	2.6	2.8	3.4	2.4	3.2	0.9	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-0.5	-0.2	0.4	0.2	0.5	1.5	1.5	2.2	2.5	2.4	3.0	3.2	
1984	3.6	3.5	3.2	3.1	3.4	2.8	3.6	3.8	3.9	3.9	3.8	3.4	
1985	3.4	3.5	3.5	3.8	4.5	3.9	4.4	3.9	3.4	3.4	3.6	2.8	
1986	3.4	3.0	2.8	3.3	2.6	2.7	1.2	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-0.4	-0.3	0.1	0.0	0.2	0.7	0.8	1.2	1.6	1.6	2.1	2.4	
1984	2.8	2.9	2.8	2.9	3.1	2.9	3.3	3.4	3.5	3.6	3.5	3.4	
1985	3.4	3.4	3.4	3.5	3.9	3.6	4.0	3.8	3.5	3.5	3.5	3.1	
1986	3.3	3.1	3.0	3.2	2.8	2.8	2.0	...	...	...	...	...	

9 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1983	97.2	97.3	97.8	98.1	98.5	99.2	99.6	99.9	100.7	101.1	101.8	102.5	99.5
1984	103.3	103.9	104.1	104.5	105.0	105.2	105.8	106.1	106.3	106.6	107.0	107.2	105.4
1985	107.4	107.7	108.0	108.5	108.9	108.9	109.4	109.8	109.8	110.0	110.4	110.6	109.1
1986	111.2	111.2	111.2	112.1	111.7	111.9	111.8	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.2	-0.4	1.1	2.5	3.2	4.7	4.9	5.4	6.0	6.4	6.9	6.9	
1984	7.7	8.2	6.9	6.7	6.2	5.3	4.8	4.2	4.3	4.2	3.9	3.8	
1985	3.1	3.2	3.2	3.5	3.7	3.1	3.8	3.9	3.4	2.7	2.8	3.3	
1986	3.2	2.5	2.5	3.9	2.4	2.3	1.1	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1983	-1.4	-1.0	0.2	0.9	1.8	3.2	3.7	4.0	5.2	5.5	6.1	6.7	
1984	7.2	7.3	6.7	6.3	6.2	5.7	5.7	5.3	4.8	4.4	4.2	3.9	
1985	3.5	3.5	3.5	3.6	3.8	3.1	3.5	3.7	3.2	2.9	3.2	3.1	
1986	3.5	2.9	2.5	3.5	2.4	2.3	1.7	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1983	-2.0	-1.6	-0.8	-0.3	0.4	1.3	1.8	2.2	3.2	3.7	4.4	5.0	
1984	5.7	6.0	6.0	5.9	6.0	5.8	5.8	5.5	5.2	4.9	4.7	4.5	
1985	4.1	3.9	3.7	3.7	3.7	3.3	3.5	3.5	3.2	3.0	3.1	3.0	
1986	3.2	2.9	2.7	3.2	2.6	2.5	2.1	...	...	...	...	...	